

AGENDA

Board of Trustees
Central Iowa Water Works
May 28, 2025
Mid-American Energy Rec Plex, Community Room A
3:00 p.m.

Please join our meeting from your computer, tablet or smartphone.

[Join Zoom Meeting](#)

Meeting ID: 810 4233 4898

Passcode: 633509

United States:

+1 (309) 205-3325

Item 1: Call to Order

Item 2: Roll Call

Item 3: Approving Agenda, as presented or amended.

Item 4: Public Comment (Please state name, address, and limit comments to five minutes)

Item 5: Public Hearings and Related Resolutions

- A. Resolution – Approving 2025 Weighted Vote Allocation Among Members
- B. Resolution – Ratifying, Confirming and Approving Publication of Notice of Public Hearing on the Issuance of Not to Exceed \$700,000 Water Revenue Capital Loan Notes. (A weighted vote is required. Such vote requires votes representing a majority of the weighted vote allocation plus votes representing at least three (3) member agencies for the action to be adopted by the board.)
- C. Public Hearing – Authorization of Loan and Disbursement Agreements and the issuance of Notes to evidence the obligation of Central Iowa Water Works thereunder.
- D. Resolution – Instituting Proceedings to Take Additional Action for the Authorization of a Loan and Disbursement Agreement and the Issuance of Not to Exceed \$700,000

Water Revenue Capital Loan Notes. (A weighted vote is required. Such vote requires votes representing a majority of the weighted vote allocation plus votes representing at least three (3) member agencies for the action to be adopted by the board.)

- E. Resolution – Approving and authorizing a form of Interim Loan and Disbursement Agreement, and authorizing and providing for the issuance and securing the payment of \$700,000 Water Revenue Capital Loan Notes Anticipation Project Note, Series 2025D, under the provisions of the Code of Iowa, and providing for a method of payment of said Note. (A weighted vote is required. Such vote requires votes representing a majority of the weighted vote allocation plus votes representing at least three (3) member agencies for the action to be adopted by the board.)
- F. Resolution – Fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Not to Exceed \$22,725,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works thereunder. (A weighted vote is required. Such vote requires votes representing a majority of the weighted vote allocation plus votes representing at least three (3) member agencies for the action to be adopted by the board.)
- G. Resolution – Fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Not to Exceed \$5,050,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works thereunder. (A weighted vote is required. Such vote requires votes representing a majority of the weighted vote allocation plus votes representing at least three (3) member agencies for the action to be adopted by the board.)
- H. Resolution – Engaging Ahlers & Cooney, P.C. as Bond Counsel

Item 6: Consent Agenda (Note: These are routine items and will be enacted with one vote without separate discussion unless someone, Board or Public, requests an item to be removed and considered separately)

- A. Motion – Approve the Minutes from April 23, 2025, CIWW Board Meeting as published, subject to correction, as recommended by the Board Clerk
- B. Motion – Receive and File Final Minutes from April 9, 2025, Technical Committee Meeting
- C. Motion – Receive Draft Minutes from May 14, 2025, Technical Committee Meeting
- D. Motion – Receive and File Final Minutes from April 9, 2025, Long Range Planning and Capital Improvements Committee Meeting
- E. Motion – Receive and File Final Minutes from March 25, 2025, Finance and Audit Committee Meeting
- F. Motion – Receive and File April Financial Summary and Approve April Expenditures
- G. Motion – Receive and File CIWW April 2025 Revenue and Usage Summary

- H. Motion – Receive and File Project Update and Capital Expenditure Reimbursement Report

Item 7: 2024 Audit Report Presentation – Eide Bailly

- A. Motion – Receive and File 2024 Central Iowa Water Works Audit Report

Item 8: Board Action Items

- A. Motion – Approve Assurance with Respect to Real Property Acquisition of Title III of Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 as Amended form and authorize and direct the Executive Director to execute and deliver the completed form to the Iowa Finance Authority
- B. Motion – Receive and File Five-Year Capital Improvement Plan

Item 9: Reports

- A. Executive Director
 - a. Information
 - b. Employee Handbook
 - c. Schedule XIII-1, June Board Meeting
 - d. American Water Works Association Conference June 8-11
 - e. Board of Trustees Group Photo, June 25 Board Meeting
 - f. Member Agency Initial Water Supply Allocations due July 6
- B. Contract Operators
- C. Technical Committee
- D. Executive Committee
- E. Finance and Audit Committee
 - a. Bank Qualification Method Recommendation
- F. Water Usage Best Practices Committee

Item 10: Other Business

Item 11: Closed Session

- A. Closed session pursuant to Iowa Code Section 21.5(1)(j).

Item 12: Optional Business

- A. Motion – Direction to Staff

Adjournment

Upcoming CIWW Activities			
<u>Date</u>	<u>Time</u>	<u>Location</u>	<u>Meeting</u>
June 11, 2025	1:00 p.m.	DMWW Board Room	Technical Committee
June 12, 2025	12:00 p.m.	WDMWW Plant Conference Room	Finance and Audit Committee
June 25, 2025	3:00 p.m.	Mid-American Rec Plex Community Room A	Board of Trustees



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: May 28, 2025

ITEM NUMBER: 5A

SUBJECT: Resolution – Approving Weighted Vote Allocation Among Members

SUMMARY:

Article VIII Section 11 outlines the guidance for weighted votes under the 28E/F Agreement:

Article VIII Section 11(d). For purposes of weighted voting, the full voting power of the Board shall be proportionately allocated and assigned among the Trustees representing the Member Agencies, excluding any Additional Trustees, on the basis of the average of the Annual Demand as set forth in Schedule I-2, but excluding demand attributable to wholesale customers that continue to be served by DMWW under the Purchased Capacity Master Agreement, as updated for the immediately preceding five (5) full calendar years preceding the date of the vote. The allocation shall be recomputed when New Member Agencies are admitted and shall be recomputed each year based upon the total Annual Demand of each Member Agency for the five (5) full calendar years preceding the vote. Votes representing a majority of the “weighted vote allocation” hereunder plus the votes of Trustees representing at least three (3) Member Agencies shall be required to approve Board actions subject to weighted voting under Subsection (b) of this Section. The agenda for any meeting where action will be taken to approve item(s) subject to weighted vote shall include a statement relating to the weighted vote requirement for each such item.

Attached is the calculated weighted vote to be used effective May 28, 2025, and for the remainder of 2025 until such time as the CIWW Agreement requires calculation of a revised Weighted Vote Schedule. All board action related to Bond issuance requires a weighted vote.

FINANCIAL IMPACT:

None.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Approve the Resolution outlining Weighted Vote Allocation Among Members.

Prepared by: *Jami Madsen*

RESOLUTION NO. _____

RESOLUTION APPROVING WEIGHTED VOTE ALLOCATION AMONG MEMBERS

WHEREAS, certain water utilities, rural water districts and governmental entities have established a regional water authority as a separate public entity created under Chapter 28E and Chapter 28F, Iowa Code, known as the "Central Iowa Water Works" ("CIWW") to act as a regional water wholesale production and supply entity under the material terms and conditions as set forth in the Central Iowa Water Works 28E/28F Agreement, filed with the Iowa Secretary of State on April 11, 2024 with Filing Number M516883 (the "CIWW Agreement");

WHEREAS, CIWW establishes a shared regional system of drinking water supply production facilities under regional ownership and governance to meet existing and future needs for safe, reliable, abundant drinking water to be distributed to the customers of its Member Agencies;

WHEREAS, Article VIII, Section 11(a) of the CIWW Agreement provides that a Weighted Vote of the Board of Trustees is required for all matters related to bonds and Article VIII, Section 11(b) of the CIWW Agreement allows for a Weighted Vote of the Board of Trustees on certain other matters if requested in accordance with the CIWW Agreement;

WHEREAS, voting power of the Board must be allocated and assigned among the Trustees from time to time by the Board as calculated in accordance with Article VIII, Section 11(d) the CIWW Agreement; and

WHEREAS, the Board of Trustees, having reviewed the calculation of Weighted Vote Allocations presented to the Board, believes it is correct and should be adopted for use until the next required calculation of the Weighted Vote Allocation.

NOW, THEREFORE IT IS HEREBY RESOLVED, by the Board of Trustees of Central Iowa Water Works:

Section 1. That the Board adopts the Weighted Vote Allocation calculation as presented and adopts the Weighted Vote Allocation Schedule attached as Exhibit A.

Section 2. That the Weighted Vote Allocation as set out therein shall be used for the remainder of 2025 until such time as the CIWW Agreement requires calculation of a revised Weighted Vote Schedule.

PASSED AND APPROVED this 28TH Day of May, 2025.

Jody E. Smith, Board Chair

Attest:

Diane Munns, Board Secretary

EXHIBIT A

2025 CIWW Weighted Vote Allocation Schedule
(Effective May 28, 2025)

MEMBER AGENCY	WEIGHTED VOTE ALLOCATION	AYE	NAY	ABSENT	ABSTAIN
Ankeny	11.649%				
Clive	3.432%				
DMWW	41.671%				
Johnston	4.032%				
Grimes	3.017%				
Norwalk	2.065%				
Polk City	0.974%				
UWU	8.439%				
Warren Water District	3.087%				
Waukee	4.213%				
WDMWW	13.861%				
Xenia	3.560%				
TOTAL	100.000%				

Total Weighted Vote Allocation Voting: _____ %

Weighted Vote Result: AYES _____ %

The above 2025 Weighted Vote Allocation Schedule shall apply to weighted Votes on and after May 28, 2025, and until a new Schedule is adopted by the Board of Trustees.



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: May 28, 2025

ITEM NUMBER: 5B

SUBJECT: Resolution – Ratifying, Confirming and Approving Publication of Notice of Public Hearing on the Issuance of Not to Exceed \$700,000 Water Revenue Capital Loan Notes. (A weighted vote is required. Such vote requires votes representing a majority of the weighted vote allocation plus votes representing at least three (3) member agencies for the action to be adopted by the board.)

SUMMARY:

The notice of public hearing was published in the Des Moines Register on May 19, 2025. A notice and public hearing are required in order for the Board to approve the issuance of debt.

This action will approve the notice that was published in the Des Moines Register prior to the Board having the public hearing.

FINANCIAL IMPACT:

None. This action approves the form of notice that was published in the Des Moines Register.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Approve a resolution ratifying, confirming and approving publication of notice of public hearing on the issuance of not to exceed \$700,000 water revenue capital loan notes. A weighted vote is required.

Prepared by: *Ami Uadson*

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Trustees of Central Iowa Water Works.
Date of Meeting: May 28, 2025.
Time of Meeting: _____ o'clock _____.M.
Place of Meeting: The MidAmerican Energy Company RecPlex, 6500 Grand Ave.,
 West Des Moines, Iowa.

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

Not to exceed \$700,000 Water Revenue Capital Loan Notes (A.C. Ward Shallow Wells).

- Resolution Ratifying, Confirming and Approving Publication of Notice of Public Hearing.
- Public hearing on the authorization of a Loan and Disbursement Agreement and the issuance of Notes to evidence the obligation of Central Iowa Water Works thereunder.
- Resolution instituting proceedings to take additional action.

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

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

Secretary of the Board of Trustees, Central
Iowa Water Works

May 28, 2025

The Board of Trustees of Central Iowa Water Works met in _____ session, at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at _____ o'clock _____.M., on the above date. There were present Chairperson _____, in the chair, and the following named Board Members:

Absent: _____

Vacant: _____

* * * * *

Board Member _____ introduced the following Resolution entitled "RESOLUTION RATIFYING, CONFIRMING AND APPROVING PUBLICATION OF NOTICE OF PUBLIC HEARING FOR THE ISSUANCE OF NOT TO EXCEED \$700,000 WATER REVENUE CAPITAL LOAN NOTES", and moved that the same be adopted. Board Member _____ seconded the motion to adopt. The roll was called and the vote was,

MEMBER	WEIGHTED VOTE ALLOCATION	AYE	NAY	ABSENT	ABSTAIN
Ankeny	11.649%				
Clive	3.432%				
DMWW	41.671%				
Johnston	4.032%				
Grimes	3.017%				
Norwalk	2.065%				
Polk City	0.973%				
UWU	8.439%				
Warren Water District	3.087%				
Waukee	4.213%				
WDMWW	13.861%				
Xenia	3.560%				
TOTAL	100%				

Total Weighted Vote Allocation Voting: _____ %

Weighted Vote Result: AYES _____ %

NAYS _____ %

Whereupon, the Chairperson declared the following Resolution duly adopted:

RESOLUTION RATIFYING, CONFIRMING AND
APPROVING PUBLICATION OF NOTICE OF PUBLIC
HEARING FOR THE ISSUANCE OF NOT TO EXCEED
\$700,000 WATER REVENUE CAPITAL LOAN NOTES

WHEREAS, Central Iowa Water Works is in need of funds to carry out the purpose of providing funds to pay the costs of acquisition, construction, reconstruction, repair, extension and improvement of all or part of the CIWW regional water production and supply system (the "System"), including the evaluation, siting, and conduction of preliminary test drilling for additional wells for the A.C. Ward Treatment Plant; and

WHEREAS, it is deemed necessary and advisable that Central Iowa Water Works should provide for the authorization of a Loan and Disbursement Agreement and issuance of Water Revenue Capital Loan Notes, to the amount of Not to exceed \$700,000, as authorized by Chapter 28F, Code of Iowa, for the purpose of providing funds to pay costs of the project(s) herein described; and

WHEREAS, the Loan and Disbursement Agreement and Notes shall be payable solely and only out of the net revenues of the System and shall be a first lien on the future net revenues of the System; and shall not be general obligations of Central Iowa Water Works or its members or payable in any manner by taxation and Central Iowa Water Works and its members shall be in no manner liable by reason of the failure of the net revenues to be sufficient for the payment of the Loan and Disbursement Agreement and Notes; and

WHEREAS, before said Notes may be issued, it is appropriate to publish a notice of the proposal to enter into a Loan and Disbursement Agreement and issue such Notes and of the time and place of the meeting at which it is proposed to take action for the issuance of the Notes and to receive oral and/or written objections from any resident or property owner to such action; and

WHEREAS, the notice of above meeting has been published, and the following action is now considered to be in the best interests of Central Iowa Water Works and its members.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CENTRAL IOWA WATER WORKS:

Section 1. That the action of the Secretary setting a public hearing before the Board of Trustees to meet at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at _____ .M., the 28th day of May, 2025, for the purpose of taking action on the matter of entering into a Loan and Disbursement Agreement and on the issuance of Not to exceed \$700,000 Water Revenue Capital Loan Notes, the proceeds of which will be used to provide funds to pay the costs of acquisition, construction, reconstruction, repair, extension and improvement of all or part of the CIWW regional water production and supply system,

including the evaluation, siting, and conduction of preliminary test drilling for additional wells for the A.C. Ward Treatment Plant, is hereby ratified, confirmed and approved.

Section 2. That the Secretary has caused publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the members of Central Iowa Water Works, said publication being not less than four (4) clear days nor more than twenty (20) days before the date of the public meeting on the issuance of the Notes.

Section 3. That the form of notice of public hearing and publication thereof are hereby ratified, confirmed and approved.

PASSED AND APPROVED this _____ day of _____, 2025.

Chairperson of the Board of Trustees

ATTEST:

Secretary of the Board of Trustees

The Chairperson announced that this was the time and place for the public hearing and meeting on the matter of the authorization of a Loan and Disbursement Agreement by and between Central Iowa Water Works and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of Not to exceed \$700,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works under said Loan and Disbursement Agreement, in order to provide funds to pay costs of acquisition, construction, reconstruction, repair, extension and improvement of all or part of the CIWW regional water production and supply system, including the evaluation, siting, and conduction of preliminary test drilling for additional wells for the A.C. Ward Treatment Plant, and that notice of the proposed action by the Board of Trustees to institute proceedings for the authorization of the Loan and Disbursement Agreement and the issuance of the Notes had been published.

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

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

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

Whereupon, Board Member _____ introduced and delivered to the Secretary the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$700,000 WATER REVENUE CAPITAL LOAN NOTES", and moved:

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

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

MEMBER	WEIGHTED VOTE ALLOCATION	AYE	NAY	ABSENT	ABSTAIN
Ankeny	11.649%				
Clive	3.432%				
DMWW	41.671%				
Johnston	4.032%				
Grimes	3.017%				
Norwalk	2.065%				
Polk City	0.973%				
UWU	8.439%				
Warren Water District	3.087%				
Waukee	4.213%				
WDMWW	13.861%				
Xenia	3.560%				
TOTAL	100%				

Total Weighted Vote Allocation Voting: _____ %

Weighted Vote Result: AYES _____ %

NAYS _____ %

Whereupon, the Chairperson declared the measure duly adopted.

**RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL
ACTION FOR THE AUTHORIZATION OF A LOAN AND DISBURSEMENT
AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$700,000
WATER REVENUE CAPITAL LOAN NOTES**

WHEREAS, pursuant to published notice, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan and Disbursement Agreement by and between Central Iowa Water Works and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of Not to exceed \$700,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works under said Loan and Disbursement Agreement, for the purpose of paying costs of acquisition, construction, reconstruction, repair, extension and improvement of all or part of the CIWW regional water production and supply system, including the evaluation, siting, and conduction of preliminary test drilling for additional wells for the A.C. Ward Treatment Plant, and has considered the extent of objections received from residents or property owners as to said proposal and, accordingly the following action is now considered to be in the best interests of Central Iowa Water Works and its members:

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

Section 1. That this Board does hereby institute proceedings and takes additional action for the authorization of a Loan and Disbursement Agreement by and between Central Iowa Water Works and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority in the manner required by law of not to exceed \$700,000 Water Revenue Capital Loan Notes for the foregoing purpose.

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

Section 3. That the Secretary, with the assistance of bond counsel, is hereby authorized and directed to proceed with the preparation of such documents and proceedings as shall be necessary to authorize Central Iowa Water Works' participation in the DWSRF Loan Program, to select a suitable date for final Board authorization of the required Loan and Disbursement Agreement and issuance of the Notes to evidence Central Iowa Water Works' obligations

thereunder, and to take such other actions as the Secretary shall deem necessary to permit the completion of a loan on a basis favorable to Central Iowa Water Works and acceptable to this Board.

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

PASSED AND APPROVED this _____ day of _____, 2025.

Chairperson

ATTEST:

Secretary of the Board of Trustees

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POLK)

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

WITNESS my hand this _____ day of _____, 2025.

Secretary of the Board of Trustees of
Central Iowa Water Works



**CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM**

Meeting Date: May 28, 2025

ITEM NUMBER: 5C & 5D

SUBJECT: C. Public Hearing – Authorization of Loan and Disbursement Agreements and the issuance of Notes to evidence the obligation of Central Iowa Water Works thereunder.

D. Resolution – Instituting Proceedings to Take Additional Action for the Authorization of a Loan and Disbursement Agreement and the Issuance of Not to Exceed \$700,000 Water Revenue Capital Loan Notes. (A weighted vote is required. Such vote requires votes representing a majority of the weighted vote allocation plus votes representing at least three (3) member agencies for the action to be adopted by the board.)

SUMMARY:

The CIWW Board of Trustees is required to have a Public Hearing for the issuance of debt. This debt will pay costs associated with the evaluation, siting, and conduction of preliminary test drilling for additional wells for the A.C. Ward Treatment Plant.

The 28E/F outlines the requirement for a weighted vote. For all bond related matters, a weighted vote is required.

FINANCIAL IMPACT:

This is an issuance not to exceed \$700,000. 0% interest for up to 3 years, no initiation or servicing fees. This loan may be rolled into an SRF construction loan or repaid when permanent financing is obtained.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Approve a resolution instituting proceedings to take additional action for the authorization of a loan and disbursement agreement and the issuance of not to exceed \$700,000 Water Revenue Capital Loan Notes.

A weighted vote is required.

Prepared by: *Jami Madsen*



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: May 28, 2025

ITEM NUMBER: 5E

SUBJECT: E. Resolution – Approving and authorizing a form of Interim Loan and Disbursement Agreement, and authorizing and providing for the issuance and securing the payment of \$700,000 Water Revenue Capital Loan Notes Anticipation Project Note, Series 2025D, under the provisions of the Code of Iowa, and providing for a method of payment of said Note. (A weighted vote is required. Such vote requires votes representing a majority of the weighted vote allocation plus votes representing at least three (3) member agencies for the action to be adopted by the board.)

SUMMARY:

This debt will pay costs associated with the evaluation, siting, and conduction of preliminary test drilling for additional wells for the A.C. Ward Treatment Plant.

The 28E/F outlines the requirement for a weighted vote. For all bond related matters, a weighted vote is required.

FINANCIAL IMPACT:

This is an issuance not to exceed \$700,000. 0% interest for up to 3 years, no initiation or servicing fees. This loan may be rolled into an SRF construction loan or repaid when permanent financing is obtained.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Approve and authorize a form of Interim Loan and Disbursement Agreement, and authorizing and providing for the issuance and securing the payment of \$700,000 Water Revenue Capital Loan Notes Anticipation Project Note, Series 2025D, under the provisions of the Code of Iowa, and providing for a method of payment of said Note.

A weighted vote is required.

Prepared by: *Ann Madsen*

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Trustees of Central Iowa Water Works.
Date of Meeting: May 28, 2025.
Time of Meeting: _____ o'clock _____.M.
Place of Meeting: The MidAmerican Energy Company RecPlex, 6500 Grand Ave.,
 West Des Moines, Iowa.

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

Not to exceed \$700,000 Water Revenue Capital Loan Notes Anticipation Project Note, Series 2025D (A.C. Ward Shallow Wells)

- Resolution approving and authorizing a form of Interim Loan and Disbursement Agreement, and authorizing and providing for the issuance and securing the payment of \$700,000 Water Revenue Capital Loan Notes Anticipation Project Note, Series 2025D, under the provisions of the Code of Iowa, and providing for a method of payment of said Note.

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

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

Secretary of the Board of Trustees, Central
Iowa Water Works

May 28, 2025

The Board of Trustees of Central Iowa Water Works met in _____ session, at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at _____ o'clock _____.M., on the above date. There were present Chairperson _____, in the chair, and the following named Board Members:

Absent: _____

Vacant: _____

* * * * *

Board Member _____ introduced the following Resolution entitled "A RESOLUTION APPROVING AND AUTHORIZING A FORM OF INTERIM LOAN AND DISBURSEMENT AGREEMENT, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$700,000 WATER REVENUE CAPITAL LOAN NOTES ANTICIPATION PROJECT NOTE, SERIES 2025D, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTE", and moved its adoption. Board Member _____ seconded the motion to adopt. The roll was called and the vote was:

MEMBER	WEIGHTED VOTE ALLOCATION	AYE	NAY	ABSENT	ABSTAIN
Ankeny	11.649%				
Clive	3.432%				
DMWW	41.671%				
Johnston	4.032%				
Grimes	3.017%				
Norwalk	2.065%				
Polk City	0.973%				
UWU	8.439%				
Warren Water District	3.087%				
Waukee	4.213%				
WDMWW	13.861%				
Xenia	3.560%				
TOTAL	100%				

Total Weighted Vote Allocation Voting: _____%

Weighted Vote Result: AYES _____%

NAYS _____%

Whereupon the Chairperson declared the following Resolution duly adopted:

A RESOLUTION APPROVING AND AUTHORIZING A FORM OF INTERIM LOAN AND DISBURSEMENT AGREEMENT, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$700,000 WATER REVENUE CAPITAL LOAN NOTES ANTICIPATION PROJECT NOTE, SERIES 2025D, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTE

WHEREAS, Central Iowa Water Works (hereafter the "Issuer") proposes to issue its Water Revenue Capital Loan Notes Anticipation Project Note, Series 2025D, to the extent of \$700,000, for the purpose of defraying the costs of the Project hereinafter described; and, it is deemed necessary and advisable and in the best interests of the Issuer that a form of Interim Loan and Disbursement Agreement by and between the Issuer and the Iowa Finance Authority be approved and authorized; and

WHEREAS, the notice of intention of Issuer to take action for the issuance of \$700,000 Water Revenue Capital Loan Notes has heretofore been duly published and no objections to such proposed action have been filed.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CENTRAL IOWA WATER WORKS:

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

◆ "Additional Project Notes" shall mean any project notes or other obligations issued on a parity with the Note in accordance with the provisions of Section 11 hereof;

◆ "Agreement" shall mean an Interim Loan and Disbursement Agreement dated as of the Closing between and among the Issuer and the Original Purchaser, relating to the Interim Loan made to the Issuer under the Program;

◆ "Closing" shall mean the date of delivery of the Note to the Original Purchaser and the funding of the Interim Loan;

◆ "Fiscal Year" shall mean the twelve months' period beginning on January 1 of each year and ending on the last day of December the same year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the System; provided, that the requirements of a fiscal year as expressed in this Resolution shall exclude any payment of principal or interest falling

due on the first day of the fiscal year and include any payment of principal or interest falling due on the first day of the succeeding fiscal year;

◆ "Governing Body" and "Board" shall mean the Board of Trustees of Central Iowa Water Works, or its successor in function with respect to the operation and control of the System;

◆ "Interim Loan" shall mean the principal amount allocated by the Original Purchaser and loaned to the Issuer under the Program, equal in amount to the principal amount of the Note;

◆ "Issuer" shall mean Central Iowa Water Works;

◆ "Note" shall mean \$700,000 Water Revenue Capital Loan Notes Anticipation Project Note, Series 2025D, authorized to be issued by this Resolution;

◆ "Original Purchaser" shall mean the Iowa Finance Authority, as the purchaser of the Note from Issuer at the time of its original issuance;

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

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

◆ "Program" shall mean the Iowa Drinking Water Facilities Financing Program undertaken by the Original Purchaser;

◆ "Project" shall mean the costs of acquisition, construction, reconstruction, repair, extension and improvement of all or part of the CIWW regional water production and supply system (the "System"), including the evaluation, siting, and conduction of preliminary test drilling for additional wells for the A.C. Ward Treatment Plant;

◆ "Project Costs" shall mean all engineering fees, archeological surveys, environmental studies, and fees related to a project plan preparation and submission, and other expenses incidental thereto, and also including the costs of issuance of the Note;

◆ "Project Fund" shall mean the Project Fund established by Section 6 of this Resolution;

◆ "Registrar" shall be the Secretary of the Board of Trustees, or such successor as may be approved by Issuer as provided herein and who shall carry out the

duties prescribed herein with respect to maintaining a register of the owners of the Note. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Note;

◆ "Secretary" shall mean the Secretary of the Board of Trustees of Central Iowa Water Works or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities;

◆ "System" shall mean the regional water production and supply system of Central Iowa Water Works and all properties of every nature hereinafter owned by the Issuer comprising part of or used as a part of the System, including all water treatment facilities, storage facilities, pumping stations and all related property and improvements and extensions made by Issuer while the Note remains outstanding; all real and personal property; and all appurtenances, contracts, leases, franchises and other intangibles.

Section 2. Authority. The Agreement and the Note authorized by this Resolution shall be issued pursuant to Section 28F.9 of the Code of Iowa, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa. The Agreement shall be substantially in the form attached to this Resolution and is authorized to be executed and issued on behalf of the Issuer by the Chairperson and attested by the Secretary.

Section 3. Note Details, Execution, Redemption and Registration.

- a. Note Details. The Note shall be designated a Water Revenue Capital Loan Notes Anticipation Project Note, be dated the date of delivery, in the denomination of \$1,000 or multiples thereof, and shall at the request of the Original Purchaser be initially issued as a single Note in the denomination of \$700,000 and numbered R-1. The Note shall not bear interest (0%), and shall mature three years from issuance. The Board hereby finds and determines that it is necessary and advisable to issue said Note pursuant to Section 28F.9 of the Code of Iowa, as authorized by the Agreement and this Resolution.
- b. Execution. The Note shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the Secretary, and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check, wire transfer or automated clearing house system transfer to the registered owner of the Note.
- c. Redemption. The Note may be called for redemption by the Issuer and paid before maturity on any date, from any funds regardless of source, in whole or from time to time in part, in order of maturity and within an annual maturity by lot.

Written notice of redemption shall be given to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. Failure to give such notice to any registered

owner or any defect therein shall not affect the validity of any proceedings for the redemption of the Note. The Note is also subject to mandatory redemption to the extent not fully drawn upon.

- d. Registration. The Note may be registered as to principal and interest on the books of the Registrar in the name of the holder and such registration noted on the Note after which no transfer shall be valid until the making of an entry upon the books kept for the registration and transfer of ownership of the Note, and in no other way. The Secretary is hereby appointed as Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Note for the payment of principal of and interest on the Note as provided in this Resolution. The Note shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Note and in this Resolution.

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

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

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

A Note which has been redeemed shall not be reissued but shall be cancelled by the Registrar. A Note which is cancelled by the Registrar shall be destroyed and a Certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Note to the Issuer.

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

Section 4. Form of Note. The form of Note shall be substantially as follows:

REGISTERED
No. R-1

REGISTERED
\$700,000

UNITED STATES OF AMERICA
STATE OF IOWA
COUNTIES OF POLK, DALLAS, MADISON, AND WARREN
CENTRAL IOWA WATER WORKS
WATER REVENUE CAPITAL LOAN NOTES
ANTICIPATION PROJECT NOTE
SERIES 2025D

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
0.00%	June 20, 2028	June 20, 2025

Central Iowa Water Works, a political subdivision and an instrumentality of political subdivisions, organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to

IOWA FINANCE AUTHORITY

or registered assigns, the principal sum of SEVEN HUNDRED THOUSAND DOLLARS in lawful money of the United States of America, at maturity on June 20, 2025, without interest (0%). Payment of this Note shall at all times conform to the rules of the Iowa Drinking Water Facilities Financing Program. Issuer pledges the Project Fund to which there has been appropriated the anticipated receipts of certain funds held or to be received by the Issuer as well as the proceeds of certain Capital Loan Notes to be issued.

This Note is payable solely from said Project Fund.

This Note is issued pursuant to an Interim Loan and Disbursement Agreement and the Resolution, duly adopted and under and in substantial compliance with the Constitution and statutes of the state of Iowa, including specifically Section 28F.9 of the Code of Iowa, as amended, for the purpose of defraying part of the cost of acquiring the Project. For a complete statement of the revenues and funds from which, and the conditions, under which this Note is payable, a statement of conditions under which additional notes of equal standing may hereafter be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Resolution and Interim Loan and Disbursement Agreement. This Note is not payable in any manner by taxation and under no circumstances shall the Issuer or any members of the Issuer be in any manner liable by reason of the failure of said Project Fund to be sufficient for the payment hereof. Neither the payment of the principal nor any part thereof constitutes a debt, liability or obligation of any of the members of the Issuer or of the Issuer itself within the meaning of any constitutional, statutory or charter provision or otherwise.

The Note may be called for redemption by the Issuer and paid before maturity on any date, from any funds regardless of source, in whole or from time to time in part, in order of maturity and within an annual maturity by lot.

Written notice of redemption shall be given to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. Failure to give such notice to any registered owner or any defect therein shall not affect the validity of any proceedings for the redemption of the Note. The Note is also subject to mandatory redemption to the extent not fully drawn upon.

If selection by lot within a maturity is required, the Registrar shall designate the Notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Notes to be called has been reached.

The Note may be registered as to principal and interest on the books of the Secretary in the name of the holder after which no transfer shall be valid until the making of an entry upon the books kept for the registration and transfer of ownership of the Note, and in no other way. Registrar shall maintain the books of the Issuer for the registration of ownership of the Note for the payment of principal of and interest on the Note as provided in the Resolution.

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

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

IN TESTIMONY WHEREOF, Central Iowa Water Works, by its Board of Trustees, has caused this Note to be signed by the manual or facsimile signature of its Chairperson and attested by the manual or facsimile signature of its Secretary of the Board of Trustees, and authenticated by the manual or facsimile signature of an authorized representative of the Registrar, the Secretary of the Board of Trustees of Central Iowa Water Works.

Date of authentication: _____ CENTRAL IOWA WATER WORKS

This is one of the Notes described in the within mentioned Resolution, as registered by the Secretary By: _____
Chairperson

SECRETARY OF THE BOARD OF TRUSTEES

ATTEST:

By: _____ Registrar By: _____ Secretary of the Board of Trustees

Registrar and Transfer Agent: Secretary of the Board of Trustees
Paying Agent: Secretary of the Board of Trustees

ASSIGNMENT

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

Dated: _____

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

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

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

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

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

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

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

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

(End of Note)

Section 5. Security for Note. The Note shall be payable solely from the Project Fund. To pay the principal on the Note when it becomes due, there is hereby created a pledge of the receipts anticipated in said Project Fund to continue until the payment in full of the principal on the Note.

Section 6. Establishment of Project Fund. The Issuer hereby creates and establishes a Project Fund, into which Project Fund are hereby appropriated the following:

Proceeds of \$700,000 Water Revenue Capital Loan Notes,
additional action on the issuance of which previously has been
taken and approved by the Board of Trustees on May 28, 2025

The funds so appropriated shall include in addition thereto all funds of the Issuer, including proceeds realized on the reinvestment of proceeds of the Note, from which the Issuer is or may become obligated to pay under contracts for the construction of the Project to the extent that proceeds of the Note are applied to the payment thereof.

Section 7. Application of Project Fund. The proceeds of the sale of the Note shall be deposited in the Project Fund for application to payment of Project Costs and the costs of issuance of the Note or to pay the principal of the Note when due and for no other purpose.

Disbursements for the payment of Project Costs shall be made by the Secretary upon receipt of vouchers approved by the Governing Body.

After completion of the Project, any moneys remaining in the Project Fund shall be held for the retirement of Note. When the Note is paid or payment is provided for, remaining moneys in the Project Fund may be withdrawn and used for any lawful purpose.

Section 8. Investments. Moneys in the Project Fund shall at all times be invested, to the extent practicable in Permitted Investments maturing at such times and in such amounts as will make cash available for the purposes of such Project Fund as needed.

Section 9. Covenants with Noteholders. Issuer covenants and agrees, so long as any Notes herein authorized remain unpaid, that it:

- a. Will proceed to complete with all practicable dispatch the construction and acquisition of the Project;
- b. Will not make or cause or permit to be made any application of the proceeds of the Note or of any moneys held in the Project Fund, except in accordance with the provisions of this Resolution;
- c. Will from time to time increase the amount of the appropriations to the Project Fund, to the extent necessary to assure that the expected receipts thereafter forthcoming, together with the funds appropriated and held in trust for the purpose, will be sufficient to pay when due the Note as to both principal and interest.
- d. Will obtain the collection of funds and the proceeds of the sale of water revenue capital loan notes anticipated to be received in the Project Fund and, if not paid from other sources, apply the same to the payment of the Note and interest thereon; and
- e. For the prompt and full performance of the terms and provisions of this Resolution and contract with the noteholders, the Issuer pledges its full faith and diligence and the exercise of its lawful powers.

Section 10. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between the Issuer and the purchaser of the Note.

Section 11. Additional Notes. The Issuer may issue Additional Project Notes of equal standing and parity of lien with the Note for the purpose of paying Project Costs to the extent that funds appropriated to the Project Fund are adequate to pay all notes so issued and interest thereon.

The holder or holders of the Notes shall have all other rights and remedies given by law for the payment and enforcement of the Notes and the security therefor.

Section 12. Severability Clause. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

Section 13. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

Section 14. Paragraph Headings. The paragraph headings in this Resolution are furnished for convenience of reference only and shall not be considered to be a part of this Resolution.

Section 15. Rule of Construction. This Resolution and the terms and conditions of the Notes authorized hereby shall be construed whenever possible so as not to conflict with the terms and conditions of the Interim Loan and Disbursement Agreement. In the event such construction is not possible, or in the event of any conflict or inconsistency between the terms hereof and those of the Interim Loan and Disbursement Agreement, the terms of the Interim Loan and Disbursement Agreement shall prevail and be given effect to the extent necessary to resolve any such conflict or inconsistency.

PASSED AND APPROVED this 28th day of May, 2025.

Chairperson of the Board of Trustees

ATTEST:

Secretary of the Board of Trustees

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POLK)

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

WITNESS my hand of the Board hereto affixed this _____ day of _____, 2025.

Secretary of the Board of Trustees of Central Iowa Water Works

BOARD OF TRUSTEES CERTIFICATE

STATE OF IOWA)
)
COUNTY OF POLK)SS

We, the undersigned, Chairperson, Secretary and Clerk of Central Iowa Water Works hereby certify that as shown by the records of Central Iowa Water Works, the present members of the Board of Trustees of Central Iowa Water Works, each duly appointed, with their respective terms of office, are as follows:

BOARD OF TRUSTEES

Chelsea Huisman , for term ending December 31, 2025

John Edwards , for term ending December 31, 2025

Diane Munns , for term ending December 31, 2026

Susan Huppert , for term ending December 31, 2027

Tom Cope , for term ending December 31, 2027

Jake Anderson , for term ending December 31, 2027

Tom Philips , for term ending December 31, 2025

Mike Schrock , for term ending December 31, 2025

John McCune , for term ending December 31, 2026

Carol Butler Freeman , for term ending December 31, 2026

Courtney Clarke , for term ending December 31, 2027

Jody Smith , for term ending December 31, 2026

Dan Lovett , for term ending December 31, 2027

We further certify that the above members of the Board of Trustees each are duly appointed, duly qualified and furnished official bond duly approved by Central Iowa Water Works; and are now the duly appointed and acting Board of Trustees for the management and control of Central Iowa Water Works, and that Jody E. Smith is Chairperson of the Board, and Diane Munns is Secretary of the Board of Trustees of Central Iowa Water Works.

We further certify that no controversy or litigation is pending, prayed or threatened involving the titles of the aforesaid officers to their respective positions or to the Board of Trustees of Central Iowa Water Works created to manage and control Central Iowa Water Works.

Witness our hands this _____ day of _____, 2025.

Chairperson

Secretary of the Board of Trustees

Clerk

REGISTERED
No. R-1

REGISTERED
\$700,000

UNITED STATES OF AMERICA
STATE OF IOWA
COUNTIES OF POLK, DALLAS, MADISON, AND WARREN
CENTRAL IOWA WATER WORKS
WATER REVENUE CAPITAL LOAN NOTES
ANTICIPATION PROJECT NOTE
SERIES 2025D

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
0.00%	June 20, 2028	June 20, 2025

Central Iowa Water Works, a political subdivision and an instrumentality of political subdivisions, organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to

IOWA FINANCE AUTHORITY

or registered assigns, the principal sum of SEVEN HUNDRED THOUSAND DOLLARS in lawful money of the United States of America, at maturity on June 20, 2025, without interest (0%). Payment of this Note shall at all times conform to the rules of the Iowa Drinking Water Facilities Financing Program. Issuer pledges the Project Fund to which there has been appropriated the anticipated receipts of certain funds held or to be received by the Issuer as well as the proceeds of certain Capital Loan Notes to be issued.

This Note is payable solely from said Project Fund.

This Note is issued pursuant to an Interim Loan and Disbursement Agreement and the Resolution, duly adopted and under and in substantial compliance with the Constitution and statutes of the state of Iowa, including specifically Section 28F.9 of the Code of Iowa, as amended, for the purpose of defraying part of the cost of acquiring the Project. For a complete statement of the revenues and funds from which, and the conditions, under which this Note is payable, a statement of conditions under which additional notes of equal standing may hereafter be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Resolution and Interim Loan and Disbursement Agreement. This Note is not payable in any manner by taxation and under no circumstances shall the Issuer or any members of the Issuer be in any manner liable by reason of the failure of said Project Fund to be sufficient for the payment hereof. Neither the payment of the principal nor any part thereof constitutes a debt, liability or obligation of any of the members of the Issuer or of the Issuer itself within the meaning of any constitutional, statutory or charter provision or otherwise.

The Note may be called for redemption by the Issuer and paid before maturity on any date, from any funds regardless of source, in whole or from time to time in part, in order of maturity and within an annual maturity by lot.

Written notice of redemption shall be given to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. Failure to give such notice to any registered owner or any defect therein shall not affect

the validity of any proceedings for the redemption of the Note. The Note is also subject to mandatory redemption to the extent not fully drawn upon.

If selection by lot within a maturity is required, the Registrar shall designate the Notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Notes to be called has been reached.

The Note may be registered as to principal and interest on the books of the Secretary in the name of the holder after which no transfer shall be valid until the making of an entry upon the books kept for the registration and transfer of ownership of the Note, and in no other way. Registrar shall maintain the books of the Issuer for the registration of ownership of the Note for the payment of principal of and interest on the Note as provided in the Resolution.

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

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

IN TESTIMONY WHEREOF, Central Iowa Water Works, by its Board of Trustees, has caused this Note to be signed by the manual or facsimile signature of its Chairperson and attested by the manual or facsimile signature of its Secretary of the Board of Trustees, and authenticated by the manual or facsimile signature of an authorized representative of the Registrar, the Secretary of the Board of Trustees of Central Iowa Water Works.

Date of authentication: _____ CENTRAL IOWA WATER WORKS

This is one of the Notes described in the within mentioned Resolution, as registered by the Secretary By: _____
Chairperson

SECRETARY OF THE BOARD OF TRUSTEES

ATTEST:

By: _____ By: _____
Registrar Secretary of the Board of Trustees

Registrar and Transfer Agent: Secretary of the Board of Trustees
Paying Agent: Secretary of the Board of Trustees

ASSIGNMENT

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

Dated: _____

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

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

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

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

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

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

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

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

TRANSCRIPT CERTIFICATE

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting Secretary of the Board of Trustees of Central Iowa Water works, and that as such Secretary I have in my possession or have access to the complete corporate records of Central Iowa Water Works and its Board of Trustees and officials, and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true and complete copy of all the corporate records in relation to the authorization, issuance and disposition of a \$700,000 Water Revenue Capital Loan Notes Anticipation Project Note, Series 2025D, dated June 20, 2025, and that said transcript hereto attached contains a true and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization, issuance and disposition of said Note, and that said Board of Trustees consists of a Chairperson and thirteen (13) Board Members including the Chairperson, and that said offices were duly and lawfully filled by the individuals listed in the attached transcript as of the dates and times referred to therein.

I further certify that all meetings of the Board of Trustees of Central Iowa Water Works at which action was taken in connection with said Note were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Board, all pursuant to the provisions and in accordance with the conditions of the local rules of the Board of Trustees, the Central Iowa Water Works 28E/F Agreement and Chapter 21, Code of Iowa.

I further certify that no Central Iowa Water Works Board member, officer or employee has any interest in the contract for the sale of the Note or any matter incidental thereto, according to my best knowledge and belief.

WITNESS my hand this _____ day of _____, 2025, at Des Moines, Iowa.

Secretary of the Board of Trustees, Central Iowa
Water Works

Finally, the below stated officers whose signatures appear hereafter are now the duly qualified and acting officials of the Issuer, possessed of the offices as designated below, to-wit:

Chairperson

Jody E. Smith

(Original Signature)

Secretary

Diane Munns

(Original Signature)

STATE OF IOWA

)

) SS

COUNTY OF POLK

)

Subscribed and sworn to before me by Jody E. Smith and Diane Munns on this _____ day of _____, 2025.

Notary Public in and for Polk County, Iowa

(NOTARY SEAL)

4915-4007-7381-1\24370-006

DELIVERY CERTIFICATE

The undersigned Central Iowa Water Works officials, do hereby certify that we are the officers, respectively below indicated, of a political subdivision and an instrumentality of political subdivisions in the State of Iowa, known as Central Iowa Water Works; that in pursuance of the provisions of Chapter 28F, Code of Iowa, there have been heretofore lawfully authorized and this day by us lawfully executed, issued, caused to be registered and authenticated and delivered fully registered Water Revenue Capital Loan Notes Anticipation Project Note, Series 2025D, of said Central Iowa Water Works, in the amount of \$700,000, dated June 20, 2025, bearing no interest, and maturing three years from the date of issuance.

The Note has been executed with the manual signature of the Chairperson and the manual signature of the Secretary.

The Note has been delivered to:

Iowa Finance Authority of Des Moines, Iowa,

and has been paid for in accordance with the terms of the contract of sale and at a price of par.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of Central Iowa Water Works, or the titles of the undersigned officers to their respective positions, or the validity of the Notes, or the pledge of the Project Fund of the Central Iowa Water Works regional water production and supply system (the "System"), to the payment of the Notes or the power and duty of Central Iowa Water Works to construct, own and operate its System as a revenue producing undertaking and to provide, charge and apply adequate rates and charges for the full and prompt payment of the principal and interest of the Notes, and that none of the proceedings or authority for the issuance of the Notes has been repealed, revoked, rescinded, or modified in any manner.

We further certify that each of the officers whose signatures appear on the Note were in occupancy and possession of their respective offices at the time the Note was executed and do hereby adopt and affirm their signatures appearing in the Note.

We further certify that the present financial condition of the Issuer is as follows:

Total Water Revenue bonded indebtedness,
including above-mentioned Project Note \$ _____

All other indebtedness of any kind, payable
from Water Revenues \$ _____

IN WITNESS WHEREOF, we have hereunto affixed our hands at Des Moines, Iowa, this
20th day of June, 2025.

Chairperson

Secretary of the Board of Trustees

Board Treasurer

INTERIM LOAN AND DISBURSEMENT AGREEMENT

This Interim Loan and Disbursement Agreement (the "Agreement") is entered into as of June 20, 2025, by and between Central Iowa Water Works (the "Issuer"), and the Iowa Finance Authority, as lender (the "Lender"). The parties agree as follows:

1. The Lender shall loan to the Issuer an interim amount \$700,000, without interest.
2. The Issuer has adopted a resolution (the "Resolution") authorizing and approving this Agreement pursuant to the provisions of Section 28F.9 of the Code of Iowa, as amended, and providing for the issuance and securing the payment of this Agreement, and the Resolution is incorporated herein by reference, and the parties agree to abide by the terms and provisions of the Resolution. This Agreement and the interest thereon, if any, together with any additional obligations as may be hereafter issued and outstanding from time to time under the conditions set forth in the Resolution, shall be payable from (i) proceeds of an authorized loan agreement corresponding to the anticipated issuance of capital loan notes previously authorized by action of the Board of Trustees of the Issuer or (ii) such other funds as may be lawfully available for such purpose and appropriated by the Issuer.
3. The loan proceeds (the "Loan Proceeds") shall be used for the purposes set forth in the Resolution and shall be made available to the Issuer in the form of one or more periodic disbursements as provided for in this section. Prior to disbursement the Issuer shall provide to the Lender a payment request on a form provided by the Lender and evidence that the costs for which the disbursement is requested have been incurred. Disbursements to the Issuer will be made on or about the second and fourth Tuesday of each month. Submission of the completed information required by this section shall be made by the Issuer not less than eight (8) days prior to the disbursement date. Funds shall be disbursed to the Issuer at the address specified in the disbursement request in the form of a check, wire transfer or automated clearinghouse system transfer, as requested by the Issuer.
4. This Agreement shall be executed and delivered to the Lender in evidence of the Issuer's obligation to repay the amounts payable hereunder. Amounts disbursed hereunder shall not bear interest (0%), and shall be payable as to principal in full on the date and in the total aggregate amount drawn by the Issuer as set forth in the Resolution. This Agreement shall be subject to prepayment prior to maturity and shall contain such other terms and provisions as provided in the Resolution.
5. The Issuer understands and agrees this Agreement may be terminated at the option of the Lender if the Issuer has not entered into a Loan and Disbursement Agreement with the Lender pursuant to the Iowa Drinking Water Facilities Financing Program within three years of the date of this Agreement. If the Issuer enters into a Loan and Disbursement Agreement with the Lender pursuant to the Iowa Drinking Water Facilities Financing Program within three years of the date of this Agreement, the Lender shall permit the Issuer to repay this Agreement in full pursuant to the terms of the Loan and Disbursement Agreement executed between the Issuer and the Lender under the Iowa Drinking Water Facilities Financing Program.

6. This Agreement is executed pursuant to the provisions of Section 28F.9 of the Code of Iowa and shall be read and construed as conforming to all provisions and requirements of the statutes. The Issuer and the Lender agree this Agreement and all documents related thereto and referenced herein may be entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

7. This Agreement may be amended, supplemented or modified as agreed to in writing by both the Issuer and the Lender.

In the event of any inconsistency or conflict between the terms and conditions of the Resolution and this Agreement, the parties acknowledge and agree that the terms of this Agreement shall take precedence over any such terms of the Resolution.

IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the date first above written.

CENTRAL IOWA WATER WORKS

Chairperson, Board of Trustees

ATTEST:

Secretary, Board of Trustees

IN WITNESS WHEREOF, I have hereunto affixed my signature all as of the date first above written.

IOWA FINANCE AUTHORITY

By: _____

Its: _____

4901-9809-6709-1\24370-006



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: May 28, 2025

ITEM NUMBER: 5F

SUBJECT: Resolution – Fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Not to Exceed \$22,725,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works thereunder. (A weighted vote is required. Such vote requires votes representing a majority of the weighted vote allocation plus votes representing at least three (3) member agencies for the action to be adopted by the board.)

SUMMARY:

It is deemed necessary and advisable that Central Iowa Water Works should provide for the authorization of a Loan and Disbursement Agreement and the issuance of Water Revenue Capital Loan Notes, in the amount of not to exceed \$22,725,000, as authorized by Chapter 28F, Code of Iowa, as amended, for the purpose of providing funds to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water Works System, including construction of an approximately 12 MGD membrane water treatment plant in Dallas County.

This resolution fixes the date for the meeting to authorize the loan and disbursement agreement.

FINANCIAL IMPACT:

None. This resolution fixes the date of the hearing.

Upon authorization and disbursement, this will be a planning and design loan with 0% interest for up to 3 years, no initiation or servicing fees. This loan may be rolled into an SRF construction loan or repaid when permanent financing is obtained.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Approve a resolution fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Not to Exceed \$22,725,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works thereunder.

A weighted vote is required.

Prepared by: 

NOTICE OF MEETING OF THE BOARD OF TRUSTEES OF
CENTRAL IOWA WATER WORKS ON THE MATTER OF
THE PROPOSED AUTHORIZATION OF A LOAN AND
DISBURSEMENT AGREEMENT AND THE ISSUANCE OF
NOT TO EXCEED \$22,725,000 WATER REVENUE CAPITAL
LOAN NOTES, AND THE PUBLIC HEARING ON THE
AUTHORIZATION AND ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the Board of Trustees of Central Iowa Water Works will hold a public hearing on the 25th day of June, 2025, at _____ o'clock _____.M., at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at which meeting the Board proposes to take additional action for the authorization of a Loan and Disbursement Agreement by and between Central Iowa Water Works and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of not to exceed \$22,725,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works under said Loan and Disbursement Agreement, in order to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water Works System, including the construction of an approximately 12 MGD membrane water treatment plant in Dallas County. The Notes will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by the Net Revenues of the System.

At the above meeting the Board shall receive oral or written objections from any resident or property owner of the cities and water districts served by Central Iowa Water Works, to the above action. After all objections have been received and considered, the Board will at this meeting or at any adjournment thereof, take additional action for the authorization of said Loan and Disbursement Agreement and the issuance of Notes or will abandon the proposal to issue the Notes.

This Notice is given by order of the Board of Trustees of Central Iowa Water Works.

Dated this _____ day of _____, 2025.

Secretary of the Board of Trustees of Central
Iowa Water Works

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Trustees of Central Iowa Water Works
Date of Meeting: May 28, 2025.
Time of Meeting: _____ o'clock _____.M.
Place of Meeting: The MidAmerican Energy Company RecPlex, 6500 Grand Ave.,
 West Des Moines.

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

Not to exceed \$22,725,000 Water Revenue Capital Loan Notes (West Plant).

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

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

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

Secretary of the Board of Trustees of Central
Iowa Water Works

May 28, 2025

The Board of Trustees of Central Iowa Water Works met in _____ session, at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at _____ o'clock _____.M., on the above date. There were present Chairperson _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

Board Member _____ introduced the following Resolution entitled "RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$22,725,000 WATER REVENUE CAPITAL LOAN NOTES OF CENTRAL IOWA WATER WORKS, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Board Member _____ seconded the motion to adopt. The roll was called and the vote was,

MEMBER	WEIGHTED VOTE ALLOCATION	AYE	NAY	ABSENT	ABSTAIN
Ankeny	11.649%				
Clive	3.432%				
DMWW	41.671%				
Johnston	4.032%				
Grimes	3.017%				
Norwalk	2.065%				
Polk City	0.973%				
UWU	8.439%				
Warren Water District	3.087%				
Waukee	4.213%				
WDMWW	13.861%				
Xenia	3.560%				
TOTAL	100%				

Total Weighted Vote Allocation Voting: _____ %

Weighted Vote Result: AYES _____ %

NAYS _____ %

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

RESOLUTION FIXING DATE FOR A MEETING ON THE
AUTHORIZATION OF A LOAN AND DISBURSEMENT
AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED
\$22,725,000 WATER REVENUE CAPITAL LOAN NOTES OF
CENTRAL IOWA WATER WORKS, AND PROVIDING FOR
PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that Central Iowa Water Works should provide for the authorization of a Loan and Disbursement Agreement and the issuance of Water Revenue Capital Loan Notes, in the amount of not to exceed \$22,725,000, as authorized by Chapter 28F, Code of Iowa, as amended, for the purpose of providing funds to pay costs as hereinafter described; and

WHEREAS, Central Iowa Water Works has applied for a loan through the Iowa Drinking Water State Revolving Fund Program pursuant to which the Iowa Finance Authority has agreed to purchase Central Iowa Water Works' Notes and has requested that such Notes be issued as a single Note in a denomination equal to the total amount of the issue as authorized by Chapter 28F, Code of Iowa; and

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

WHEREAS, before a Loan and Disbursement Agreement may be authorized and Water Revenue Capital Loan Notes issued to evidence the obligation of Central Iowa Water Works thereunder, it is appropriate to publish a notice of the proposal and of the time and place of the meeting at which the Board proposes to take action for the authorization of the Loan and Disbursement Agreement and Notes and to receive oral and/or written objections from any resident or property owner to such action.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF
CENTRAL IOWA WATER WORKS:

Section 1. That this Board meet at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at _____ o'clock _____.M., on the 25th day of June, 2025, for the purpose of taking action on the matter of the authorization of a Loan and Disbursement Agreement and the issuance of not to exceed \$22,725,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works thereunder, the proceeds of which will be used to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water

Works System, including those costs associated with the construction of an approximately 12 MGD membrane water treatment plant in Dallas County.

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

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

NOTICE OF MEETING OF THE BOARD OF TRUSTEES OF
CENTRAL IOWA WATER WORKS ON THE MATTER OF
THE PROPOSED AUTHORIZATION OF A LOAN AND
DISBURSEMENT AGREEMENT AND THE ISSUANCE OF
NOT TO EXCEED \$22,725,000 WATER REVENUE CAPITAL
LOAN NOTES, AND THE PUBLIC HEARING ON THE
AUTHORIZATION AND ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the Board of Trustees of Central Iowa Water Works will hold a public hearing on the 25th day of June, 2025, at _____ o'clock _____.M., at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at which meeting the Board proposes to take additional action for the authorization of a Loan and Disbursement Agreement by and between Central Iowa Water Works and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of not to exceed \$22,725,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works under said Loan and Disbursement Agreement, in order to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water Works System, including the construction of an approximately 12 MGD membrane water treatment plant in Dallas County. The Notes will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by the Net Revenues of the System.

At the above meeting the Board shall receive oral or written objections from any resident or property owner of the cities and water districts served by Central Iowa Water Works, to the above action. After all objections have been received and considered, the Board will at this meeting or at any adjournment thereof, take additional action for the authorization of said Loan and Disbursement Agreement and the issuance of Notes or will abandon the proposal to issue the Notes.

This Notice is given by order of the Board of Trustees of Central Iowa Water Works.

Dated this _____ day of _____, 2025.

Secretary of the Board of Trustees of Central
Iowa Water Works

(End of Notice)

PASSED AND APPROVED this _____ day of _____, 2025.

Chairperson of the Board of Trustees

ATTEST:

Secretary of the Board of Trustees

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POLK)

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

WITNESS my hand this _____ day of _____, 2025.

Secretary of the Board of Trustees of
Central Iowa Water Works

(SEAL)

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POLK)

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

NOTICE OF MEETING OF THE BOARD OF TRUSTEES OF
CENTRAL IOWA WATER WORKS ON THE MATTER OF THE
PROPOSED ISSUANCE OF NOT TO EXCEED \$22,725,000 WATER
REVENUE CAPITAL LOAN NOTES, OF CENTRAL IOWA WATER
WORKS, AND THE HEARING ON THE ISSUANCE THEREOF

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

_____, 2025.

WITNESS my official signature this _____ day of _____, 2025.

Secretary of the Board of Trustees, Central
Iowa Water Works



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: May 28, 2025

ITEM NUMBER: 5G

SUBJECT: Resolution – Fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Not to Exceed \$5,050,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works thereunder. (A weighted vote is required. Such vote requires votes representing a majority of the weighted vote allocation plus votes representing at least three (3) member agencies for the action to be adopted by the board.)

SUMMARY:

It is deemed necessary and advisable that Central Iowa Water Works should provide for the authorization of a Loan and Disbursement Agreement and the issuance of Water Revenue Capital Loan Notes, in the amount of not to exceed \$5,050,000, as authorized by Chapter 28F, Code of Iowa, as amended, for the purpose of providing funds to pay costs including construction of an approximately 3.2 MGD expansion of the Grimes membrane treatment plant including the expansion of source water, treatment, and transmission to tie the existing plant to the Central Iowa Water Works core network.

This resolution fixes the date for the meeting to authorize the loan and disbursement agreement.

FINANCIAL IMPACT: None. This resolution fixes the date of the hearing.

Upon authorization and disbursement, this will be a planning and design loan with 0% interest for up to 3 years, no initiation or servicing fees. This loan may be rolled into an SRF construction loan or repaid when permanent financing is obtained.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Not to Exceed \$5,050,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works thereunder.

A weighted vote is required.

Prepared by: *Ami Madsen*

NOTICE OF MEETING OF THE BOARD OF TRUSTEES OF
CENTRAL IOWA WATER WORKS ON THE MATTER OF
THE PROPOSED AUTHORIZATION OF A LOAN AND
DISBURSEMENT AGREEMENT AND THE ISSUANCE OF
NOT TO EXCEED \$5,050,000 WATER REVENUE CAPITAL
LOAN NOTES, AND THE PUBLIC HEARING ON THE
AUTHORIZATION AND ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the Board of Trustees of Central Iowa Water Works will hold a public hearing on the 25th day of June, 2025, at _____ o'clock _____ .M., at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at which meeting the Board proposes to take additional action for the authorization of a Loan and Disbursement Agreement by and between Central Iowa Water Works and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of not to exceed \$5,050,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works under said Loan and Disbursement Agreement, in order to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water Works System, including construction of an approximately 3.2 MGD expansion of the Grimes membrane treatment plant including the expansion of source water, treatment, and transmission to tie the existing plant to the Central Iowa Water Works core network. The Notes will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by the Net Revenues of the System.

At the above meeting the Board shall receive oral or written objections from any resident or property owner of the cities and water districts served by Central Iowa Water Works, to the above action. After all objections have been received and considered, the Board will at this meeting or at any adjournment thereof, take additional action for the authorization of said Loan and Disbursement Agreement and the issuance of Notes or will abandon the proposal to issue the Notes.

This Notice is given by order of the Board of Trustees of Central Iowa Water Works.

Dated this _____ day of _____, 2025.

Secretary of the Board of Trustees of Central
Iowa Water Works

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Trustees of Central Iowa Water Works.
Date of Meeting: May 28, 2025.
Time of Meeting: _____ o'clock _____.M.
Place of Meeting: The MidAmerican Energy Company RecPlex, 6500 Grand Ave.,
West Des Moines.

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

Not to exceed \$5,050,000 Water Revenue Capital Loan Notes (Grimes Expansion).

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

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

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

Secretary of the Board of Trustees of Central
Iowa Water Works

May 28, 2025

The Board of Trustees of Central Iowa Water Works met in _____ session, at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at _____ o'clock _____.M., on the above date. There were present Chairperson _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

Board Member _____ introduced the following Resolution entitled "RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$5,050,000 WATER REVENUE CAPITAL LOAN NOTES OF CENTRAL IOWA WATER WORKS, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Board Member _____ seconded the motion to adopt. The roll was called and the vote was,

MEMBER	WEIGHTED VOTE ALLOCATION	AYE	NAY	ABSENT	ABSTAIN
Ankeny	11.649%				
Clive	3.432%				
DMWW	41.671%				
Johnston	4.032%				
Grimes	3.017%				
Norwalk	2.065%				
Polk City	0.973%				
UWU	8.439%				
Warren Water District	3.087%				
Waukee	4.213%				
WDMWW	13.861%				
Xenia	3.560%				
TOTAL	100%				

Total Weighted Vote Allocation Voting: _____%

Weighted Vote Result: AYES _____%

NAYS _____%

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

RESOLUTION FIXING DATE FOR A MEETING ON THE
AUTHORIZATION OF A LOAN AND DISBURSEMENT
AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED
\$5,050,000 WATER REVENUE CAPITAL LOAN NOTES OF
CENTRAL IOWA WATER WORKS, AND PROVIDING FOR
PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that Central Iowa Water Works should provide for the authorization of a Loan and Disbursement Agreement and the issuance of Water Revenue Capital Loan Notes, in the amount of not to exceed \$5,050,000, as authorized by Chapter 28F, Code of Iowa, as amended, for the purpose of providing funds to pay costs as hereinafter described; and

WHEREAS, Central Iowa Water Works has applied for a loan through the Iowa Drinking Water State Revolving Fund Program pursuant to which the Iowa Finance Authority has agreed to purchase Central Iowa Water Works' Notes and has requested that such Notes be issued as a single Note in a denomination equal to the total amount of the issue as authorized by Chapter 28F, Code of Iowa; and

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

WHEREAS, before a Loan and Disbursement Agreement may be authorized and Water Revenue Capital Loan Notes issued to evidence the obligation of Central Iowa Water Works thereunder, it is appropriate to publish a notice of the proposal and of the time and place of the meeting at which the Board proposes to take action for the authorization of the Loan and Disbursement Agreement and Notes and to receive oral and/or written objections from any resident or property owner to such action.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF
CENTRAL IOWA WATER WORKS:

Section 1. That this Board meet at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at _____ o'clock _____.M., on the 25th day of June, 2025, for the purpose of taking action on the matter of the authorization of a Loan and Disbursement Agreement and the issuance of not to exceed \$5,050,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works thereunder, the proceeds of which will be used to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water Works System, including construction of an approximately 3.2 MGD expansion of the Grimes

membrane treatment plant including the expansion of source water, treatment, and transmission to tie the existing plant to the Central Iowa Water Works core network.

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

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

NOTICE OF MEETING OF THE BOARD OF TRUSTEES OF
CENTRAL IOWA WATER WORKS ON THE MATTER OF
THE PROPOSED AUTHORIZATION OF A LOAN AND
DISBURSEMENT AGREEMENT AND THE ISSUANCE OF
NOT TO EXCEED \$5,050,000 WATER REVENUE CAPITAL
LOAN NOTES, AND THE PUBLIC HEARING ON THE
AUTHORIZATION AND ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the Board of Trustees of Central Iowa Water Works will hold a public hearing on the 25th day of June, 2025, at _____ o'clock _____ .M., at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at which meeting the Board proposes to take additional action for the authorization of a Loan and Disbursement Agreement by and between Central Iowa Water Works and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of not to exceed \$5,050,000 Water Revenue Capital Loan Notes to evidence the obligations of Central Iowa Water Works under said Loan and Disbursement Agreement, in order to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water Works System, including construction of an approximately 3.2 MGD expansion of the Grimes membrane treatment plant including the expansion of source water, treatment, and transmission to tie the existing plant to the Central Iowa Water Works core network. The Notes will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by the Net Revenues of the System.

At the above meeting the Board shall receive oral or written objections from any resident or property owner of the cities and water districts served by Central Iowa Water Works, to the above action. After all objections have been received and considered, the Board will at this meeting or at any adjournment thereof, take additional action for the authorization of said Loan and Disbursement Agreement and the issuance of Notes or will abandon the proposal to issue the Notes.

This Notice is given by order of the Board of Trustees of Central Iowa Water Works.

Dated this _____ day of _____, 2025.

Secretary of the Board of Trustees of Central
Iowa Water Works

(End of Notice)

PASSED AND APPROVED this _____ day of _____, 2025.

Chairperson of the Board of Trustees

ATTEST:

Secretary of the Board of Trustees

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POLK)

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

WITNESS my hand this _____ day of _____, 2025.

Secretary of the Board of Trustees of
Central Iowa Water Works

(SEAL)



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: May 28, 2025

ITEM NUMBER: 5H

SUBJECT: Resolution Engaging Ahlers & Cooney, P.C. as Bond Counsel.

SUMMARY:

Central Iowa Water Works (CIWW) has previously engaged Ahlers & Cooney, P.C. to represent CIWW in matters related to Bond issuances. The attached Bond Counsel Engagement Agreement letters are directly related to the issuance of Bonds being used to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water Works System including:

- the evaluation, siting, and conduction of preliminary test drilling for additional wells for the A.C. Ward Treatment Plant. \$700,000
- construction of an approximately 3.2 MGD expansion of the Grimes membrane treatment plant including the expansion of source water, treatment, and transmission. \$5,050,000
- construction of an approximately 12 MGD membrane water treatment plant in Dallas County. \$22,725,000

The Bonds will be sold to the Iowa Finance Authority, through the State Revolving Fund.

FINANCIAL IMPACT:

\$700,000 Water Revenue Capital Loan note - Flat fee of \$6,000 for the Bonds.

\$5,050,000 Water Revenue Capital Loan note - Flat fee of \$8,000 for the Bonds.

\$22,725,000 Water Revenue Capital Loan note Flat fee of \$13,000 for the Bonds.

Additional charges such as travel costs, photocopying, deliveries, and related expenses are not expected to exceed \$500. Any additional work will be billed at \$510/Steve Nadel, \$235/Associate Attorneys, \$145/legal assistants.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Pass resolution engaging Ahlers & Cooney as Bond Counsel.

Prepared by: *Ami Madson*

RES NO _____

RESOLUTION ENGAGING AHLERS & COONEY, P.C. AS BOND COUNSEL

WHEREAS, Article XIV, Section 4 of the Central Iowa Water Works 28E/28F Agreement provides that Central Iowa Water Works (“CIWW”) shall select and engage legal counsel on terms specified by the Board;

WHEREAS, Ahlers & Cooney, P.C. currently serves as CIWW legal counsel with respect to CIWW bond matters;

WHEREAS, Ahlers & Cooney, P.C. has delivered three engagement letters to CIWW to serve as bond counsel for State Revolving Fund (“SRF”) Planning & Design (“P&D”) bonds for the West Plant, A.C. Ward Shallow Wells, and Grimes Expansion (collectively, the “Bonds”); and

WHEREAS, the Board of Trustees believes it is in the best interest of Central Iowa Water Works to engage Ahlers & Cooney to serve as bond counsel for the Bonds.

NOW, THEREFORE IT IS HEREBY RESOLVED, by the Board of Trustees of Central Iowa Water Works, that Ahlers & Cooney, P.C. is hereby approved and engaged to serve as bond counsel for the Bonds as described in the attached Ahlers & Cooney, P.C. engagement letters.

IT IS FURTHER RESOLVED that the Chair of the CIWW Board is hereby authorized to sign the attached Ahlers & Cooney, P.C. engagement letters.

PASSED AND APPROVED this 28th day of May, 2025.

Jody E. Smith, Board Chair

Attest:

Diane Munns, Board Secretary



Ahlers & Cooney, P.C.
Attorneys at Law

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

Phone: 515-243-7611

Fax: 515-243-2149

www.ahlerslaw.com

Steven M. Nadel

515.246.0306

snadel@ahlerslaw.com

May 22, 2025

Via Hand Delivery

Central Iowa Water Works
Tami Madsen
Executive Director
2201 George Flagg Parkway
Des Moines, IA 50321

RE: BOND COUNSEL ENGAGEMENT AGREEMENT
Central Iowa Water Works
\$700,000 Water Revenue Capital Loan Notes Anticipation Project Note, Series
2025D (SRF P&D Loan) (A.C. Ward Shallow Wells)

Dear Tami:

The purpose of this Engagement Agreement (the "Agreement") is to disclose and memorialize the terms and conditions under which services will be rendered by Ahlers & Cooney, P.C. as bond counsel to Central Iowa Water Works (the "Issuer") in connection with the issuance of the above-referenced issue (the "Bonds"). We understand the Bonds are being issued to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water Works System, including the evaluation, siting, and conduction of preliminary test drilling for additional wells for the A.C. Ward Treatment Plant. We further understand the Bonds will be sold to the Iowa Finance Authority, through the State Revolving Fund. We understand the Issuer currently retains, and expects to continue to obtain the advice of PFM Financial Advisors, LLC, a Municipal Advisor properly registered with the MSRB in connection with the issuance of the Bonds. While additional members of our firm may be involved in representing the Issuer on other matters unrelated to the Bonds, this Agreement relates to the agreed-upon scope of bond counsel services described herein.

SCOPE OF ENGAGEMENT

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

- (1) Subject to the completion of proceedings and execution of documents to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and enforceability of the Bonds, the source of payment and security for the Bonds, and the tax status of the Bonds for federal income tax purposes, if applicable.

- (2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, and coordinate the authorization and execution of such documents.
- (3) Review legal issues relating to the structure of the Bond issue.

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

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

- (a) Assisting in the preparation or review of the Offering Documents with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the Offering Documents do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
- (b) Preparing requests for tax rulings from the Internal Revenue Service, or "no action" letters from the Securities and Exchange Commission.
- (c) Drafting state constitutional or legislative amendments.
- (d) Pursuing test cases or other litigation, such as contested validation proceedings.
- (e) Assisting in the preparation of, or opinion on, a continuing disclosure undertaking pertaining to the Bonds, or after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking, including monitoring Issuer's continued compliance with the undertaking.
- (f) Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (g) After Closing, providing continuing advice to the Issuer or any other party concerning actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g. this Bond Counsel engagement for the Bonds does not include rebate calculations, nor continuing post-issuance compliance activities).

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

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

ATTORNEY-CLIENT RELATIONSHIP

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

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

OTHER REPRESENTATIONS

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

FEES

Bond Fees:

We will charge a flat fee for services rendered under this Agreement for each series of Bonds for which we give a Bond Opinion. Our fee is based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this Agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith. Our flat fee for the Bonds will be \$6,000. If, at any time, we believe that circumstances require an adjustment of our fee, we will advise you. Such adjustment might be necessary in the event: (a) the principal amount of Bonds actually issued differs significantly from the amount stated above (b) material changes in the structure or schedule of the financing occur; or (c) unusual or unforeseen circumstances arise which require a significant increase or decrease in our time or responsibility. It is not anticipated that it will be necessary for us to personally attend meetings in order to provide the Bond Counsel services outlined above but we will do so in the event that circumstances require.

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

Billing Matters:

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

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

Other Advice:

If requested, we will maintain one or more separate accounts for periodic services rendered to the Issuer in connection with other matters unrelated to any particular Bond financing. Such services may involve the rendering of advice, opinions or other assistance in connection with such issues including, but not limited to (i) financing alternatives in connection with a particular project, (ii) compliance with lending programs, e.g. DWSRF compliance or

procedures; (iii) compliance with continuing disclosure undertaking(s), (iv) the impact of specified actions on tax-exempt status of outstanding Bonds, (v) legislative initiatives and proposals, or (vi) other matters the Issuer may seek advice or guidance upon. Billings for such separate services will be based on our standard hourly rate of the individual attorney performing the services. Statements for any such additional services shall be submitted periodically, but no less frequently than semi-annually.

RECORDS

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

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

[Remainder of this page intentionally left blank]

May 21, 2025

Page 6

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

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

It has been a pleasure to serve you in the past, and we look forward to our continued relationship.

Very truly yours,

AHLERS & COONEY, P.C.

By:

/s/ *Steven M. Nadel*

Steven M. Nadel

SMN:jr
Enclosures

Accepted:

Central Iowa Water Works*

By: _____ Date: _____

*Approved by action of the Board of Trustees on _____, 2025.



Ahlers & Cooney, P.C.
Attorneys at Law

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

Phone: 515-243-7611

Fax: 515-243-2149

www.ahlerslaw.com

Steven M. Nadel

515.246.0306

snadel@ahlerslaw.com

May 21, 2025

Via Email and Overnight Delivery

Central Iowa Water Works
Tami Madsen
Executive Director
2201 George Flagg Parkway
Des Moines, IA 50321

RE: BOND COUNSEL ENGAGEMENT AGREEMENT
Central Iowa Water Works
\$22,725,000 Water Revenue Capital Loan Notes Anticipation Project Note, Series
2025E (SRF P&D Loan) (West Plant)

Dear Tami:

The purpose of this Engagement Agreement (the "Agreement") is to disclose and memorialize the terms and conditions under which services will be rendered by Ahlers & Cooney, P.C. as bond counsel to Central Iowa Water Works (the "Issuer") in connection with the issuance of the above-referenced issue (the "Bonds"). We understand the Bonds are being issued to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water Works System, including construction of an approximately 12 MGD membrane water treatment plant in Dallas County. We further understand the Bonds will be sold to the Iowa Finance Authority, through the State Revolving Fund. We understand the Issuer currently retains, and expects to continue to obtain the advice of PFM Financial Advisors, LLC, a Municipal Advisor properly registered with the MSRB in connection with the issuance of the Bonds. While additional members of our firm may be involved in representing the Issuer on other matters unrelated to the Bonds, this Agreement relates to the agreed-upon scope of bond counsel services described herein.

SCOPE OF ENGAGEMENT

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

- (1) Subject to the completion of proceedings and execution of documents to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and enforceability of the Bonds, the source of payment and security for the Bonds, and the tax status of the Bonds for federal income tax purposes, if applicable.

- (2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, and coordinate the authorization and execution of such documents.
- (3) Review legal issues relating to the structure of the Bond issue.

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

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

- (a) Assisting in the preparation or review of the Offering Documents with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the Offering Documents do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
- (b) Preparing requests for tax rulings from the Internal Revenue Service, or "no action" letters from the Securities and Exchange Commission.
- (c) Drafting state constitutional or legislative amendments.
- (d) Pursuing test cases or other litigation, such as contested validation proceedings.
- (e) Assisting in the preparation of, or opinion on, a continuing disclosure undertaking pertaining to the Bonds, or after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking, including monitoring Issuer's continued compliance with the undertaking.
- (f) Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (g) After Closing, providing continuing advice to the Issuer or any other party concerning actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g. this Bond Counsel engagement for the Bonds does not include rebate calculations, nor continuing post-issuance compliance activities).

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

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

ATTORNEY-CLIENT RELATIONSHIP

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

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

OTHER REPRESENTATIONS

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

FEES

Bond Fees:

We will charge a flat fee for services rendered under this Agreement for each series of Bonds for which we give a Bond Opinion. Our fee is based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this Agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith. Our flat fee for the Bonds will be \$13,000. If, at any time, we believe that circumstances require an adjustment of our fee, we will advise you. Such adjustment might be necessary in the event: (a) the principal amount of Bonds actually issued differs significantly from the amount stated above (b) material changes in the structure or schedule of the financing occur; or (c) unusual or unforeseen circumstances arise which require a significant increase or decrease in our time or responsibility. It is not anticipated that it will be necessary for us to personally attend meetings in order to provide the Bond Counsel services outlined above but we will do so in the event that circumstances require.

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

Billing Matters:

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

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

Other Advice:

If requested, we will maintain one or more separate accounts for periodic services rendered to the Issuer in connection with other matters unrelated to any particular Bond financing. Such services may involve the rendering of advice, opinions or other assistance in connection with such issues including, but not limited to (i) financing alternatives in connection with a particular project, (ii) compliance with lending programs, e.g. DWSRF compliance or

procedures; (iii) compliance with continuing disclosure undertaking(s), (iv) the impact of specified actions on tax-exempt status of outstanding Bonds, (v) legislative initiatives and proposals, or (vi) other matters the Issuer may seek advice or guidance upon. Billings for such separate services will be based on our standard hourly rate of the individual attorney performing the services. Statements for any such additional services shall be submitted periodically, but no less frequently than semi-annually.

RECORDS

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

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

[Remainder of this page intentionally left blank]

May 21, 2025

Page 6

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

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

It has been a pleasure to serve you in the past, and we look forward to our continued relationship.

Very truly yours,

AHLERS & COONEY, P.C.

By:

/s/ *Steven M. Nadel*

Steven M. Nadel

SMN:jr

Enclosures

Accepted:

Central Iowa Water Works*

By: _____ Date: _____

*Approved by action of the Board of Trustees on _____, 2025.



Ahlers & Cooney, P.C.
Attorneys at Law

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

Phone: 515-243-7611

Fax: 515-243-2149

www.ahlerslaw.com

Steven M. Nadel

515.246.0306

snadel@ahlerslaw.com

May 21, 2025

Via Email and Overnight Delivery

Central Iowa Water Works
Tami Madsen
Executive Director
2201 George Flagg Parkway
Des Moines, IA 50321

RE: BOND COUNSEL ENGAGEMENT AGREEMENT
Central Iowa Water Works
\$5,050,000 Water Revenue Capital Loan Notes Anticipation Project Note, Series
2025F (SRF P&D Loan) (Grimes Expansion)

Dear Tami:

The purpose of this Engagement Agreement (the "Agreement") is to disclose and memorialize the terms and conditions under which services will be rendered by Ahlers & Cooney, P.C. as bond counsel to Central Iowa Water Works (the "Issuer") in connection with the issuance of the above-referenced issue (the "Bonds"). We understand the Bonds are being issued to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Central Iowa Water Works System, including construction of an approximately 3.2 MGD expansion of the Grimes membrane treatment plant including the expansion of source water, treatment, and transmission to tie the existing plant to the Central Iowa Water Works core network. We further understand the Bonds will be sold to the Iowa Finance Authority, through the State Revolving Fund. We understand the Issuer currently retains, and expects to continue to obtain the advice of PFM Financial Advisors, LLC, a Municipal Advisor properly registered with the MSRB in connection with the issuance of the Bonds. While additional members of our firm may be involved in representing the Issuer on other matters unrelated to the Bonds, this Agreement relates to the agreed-upon scope of bond counsel services described herein.

SCOPE OF ENGAGEMENT

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

- (1) Subject to the completion of proceedings and execution of documents to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and enforceability of the Bonds, the source of payment and security for the

Bonds, and the tax status of the Bonds for federal income tax purposes, if applicable.

- (2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, and coordinate the authorization and execution of such documents.
- (3) Review legal issues relating to the structure of the Bond issue.

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

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

- (a) Assisting in the preparation or review of the Offering Documents with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the Offering Documents do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
- (b) Preparing requests for tax rulings from the Internal Revenue Service, or "no action" letters from the Securities and Exchange Commission.
- (c) Drafting state constitutional or legislative amendments.
- (d) Pursuing test cases or other litigation, such as contested validation proceedings.
- (e) Assisting in the preparation of, or opinion on, a continuing disclosure undertaking pertaining to the Bonds, or after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking, including monitoring Issuer's continued compliance with the undertaking.
- (f) Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (g) After Closing, providing continuing advice to the Issuer or any other party concerning actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g. this Bond

Counsel engagement for the Bonds does not include rebate calculations, nor continuing post-issuance compliance activities).

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

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

ATTORNEY-CLIENT RELATIONSHIP

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

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

OTHER REPRESENTATIONS

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

continue doing so. Execution of this Agreement will signify the Issuer's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES

Bond Fees:

We will charge a flat fee for services rendered under this Agreement for each series of Bonds for which we give a Bond Opinion. Our fee is based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this Agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith. Our flat fee for the Bonds will be \$8,000. If, at any time, we believe that circumstances require an adjustment of our fee, we will advise you. Such adjustment might be necessary in the event: (a) the principal amount of Bonds actually issued differs significantly from the amount stated above (b) material changes in the structure or schedule of the financing occur; or (c) unusual or unforeseen circumstances arise which require a significant increase or decrease in our time or responsibility. It is not anticipated that it will be necessary for us to personally attend meetings in order to provide the Bond Counsel services outlined above but we will do so in the event that circumstances require.

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

Billing Matters:

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

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

Other Advice:

If requested, we will maintain one or more separate accounts for periodic services rendered to the Issuer in connection with other matters unrelated to any particular Bond

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

RECORDS

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

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

[Remainder of this page intentionally left blank]

May 21, 2025

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

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

It has been a pleasure to serve you in the past, and we look forward to our continued relationship.

Very truly yours,

AHLERS & COONEY, P.C.

By:

/s/ *Steven M. Nadel*

Steven M. Nadel

SMN:jr
Enclosures

Accepted:

Central Iowa Water Works*

By: _____ Date: _____

*Approved by action of the Board of Trustees on _____, 2025.

4917-2174-4441-1\24370-008

Minutes

Board of Trustees
Central Iowa Water Works
April 23rd, 2025
Mid-American Energy Rec Plex, Community Room A
3:00 p.m.

Item 1: Chair Jody Smith called the meeting to order at 3:00 p.m.

Item 2: Roll Call

Trustees in Attendance

Mike Schrock, Ankeny
John Edwards, Clive
Diane Munns, Des Moines Water Works
Susan Huppert, Des Moines Water Works
Tom Cope, Johnston
Jake Anderson, Grimes
George Meinecke, Norwalk
Chelsea Huisman, Polk City
John McCune, Urbandale Water Utility
Carol Butler Freeman, Warren Water District
Jody Smith, West Des Moines Water Works
Dan Lovett, Xenia

Others Present

Tami Madsen, Central Iowa Water Works
Dustin Delvaux, Central Iowa Water Works
Peter De Kock, Clive
Dustin Schultz, AE2S
Melissa Walker, Des Moines Water Works
Jamie Buelt, En Q Strategies
Matt Stoffel, PFM
Neal Westin, Nyemaster Goode
Kyle Danley, Des Moines Water Works
Ted Corrigan, Des Moines Water Works
Amy Kahler, Des Moines Water Works
Christina Murphy, West Des Moines Water Works
Lyle Hammes, West Des Moines Water Works

Scott Brennan, West Des Moines Water Works
Neil Weiss, Urbandale Water Utility
Royce Hammitt, Xenia
John Albert, American Water Works Association
Cindy McCombe, American Water Works Association

Item 3: Approving Agenda, as presented or amended.

John McCune moved to approve the agenda as presented; Chelsea Huisman seconded. The motion was adopted by unanimous vote.

Item 4: Public Comment

There were no comments from the public

Item 5: Consent Agenda (Note: These are routine items and will be enacted with one vote without separate discussion unless someone, Board or Public, requests an item to be removed and considered separately)

John Edwards moved to approve the following consent agenda; seconded by Susan Huppert. The motion to approve all such consent agenda items was adopted by unanimous vote.

- A. Motion – Approve Minutes from March 26th, 2025, CIWW Board Meeting as published, subject to correction, as recommended by the Board Clerk.
- B. Motion – Receive and File Final Minutes from March 12th, 2025, Technical Committee Meeting
- C. Motion – Receive Draft Minutes from April 9th, 2025, Technical Committee Meeting Minutes
- D. Motion – Receive Final Minutes from November 13th, 2024, Long Range Planning Committee Meeting Minutes
- E. Motion – Receive and File March Financial Summary and March Expenditures
- F. Motion – Receive and File CIWW March 2025 Revenue and Usage Summary
- G. Motion – Receive and File Project Update and Capital Expenditure Reimbursement Report

Item 6: Board Action Items

- A. John Edwards moved to approve a resolution – Approving 2025 Weighted Vote Allocation Among Members; seconded by Tom Cope. The motion was adopted by unanimous vote
- B. John Edwards moved to approve a resolution – Establishing a Principal Office and Authorizing Executive Director to Approve and Execute Lease Agreement; seconded by John McCune. The motion was adopted by unanimous vote.
- C. Mike Schrock moved to approve a resolution – Resolution Declaring an Official Intent Under Treasury Regulation 1.150-2 to Issue Debt to Reimburse the Utility for Certain

Original Expenditures Paid in Connection with Specific Projects; seconded by Chelsea Huisman.

With the CIWW 28E/28F requiring a weighted vote on this matter, a weighted vote was taken with 11 of the 12 Member Agencies in attendance: 11 voting Aye and 0 voting Nay.

- D. Jake Anderson moved to approve a resolution – Establishing Intent to Engage West Plant Operator and Negotiate Operating Contract; seconded by John McCune. The motion was adopted by unanimous vote.
- E. John Edwards put forward a motion – Authorize Executive Director to Award CIWW General Engineering and Program Management Services to AE2S and to negotiate a Master Service Agreement; seconded by Jake Anderson. The motion was adopted by unanimous vote.
- F & G. Diane Munns moved to appoint Dustin Delvaux as Board Clerk and modify clerk spending authority to \$1,000 and remove Ted Corrigan and Christina Murphy as board clerks and authorized signatories on bank accounts; seconded by Tom Cope. The motion was adopted by unanimous vote.

Item 7: Reports

A. Executive Director

a. Environmental Update

Tami Madsen updated the board about attending DMWW’s meeting with Representative Mariannette Miller-Meeks to voice their position on the representative co-sponsoring TCE legislation. Miller-Meeks explained that the legislation she co-sponsored is in response to the shortening of the phasing out of TCE enacted by the Biden administration stating that the timeframe to phase out TCE is too short for industries to find an alternative chemical. Her legislation returns the phase out period to its original window as set by a previous administration.

Tami Madsen briefed the board about the Harkin on Wellness presentation that covered the future of clean water, including initiatives that are in the works for improving water quality.

b. Water Usage Best Practices Committee (WUBPC)

Tami Madsen updated the board about WUBPC advising that the first meeting will be held in May. In preparation for the meeting CIWW is compiling a list of best practices from member agencies, DMWW has provided data from their production facilities, and DMWW has also shared their Flume data.

c. CIP

Tami Madsen informed the board that the CIP is about 90% complete and will be reviewed at the May 14th Technical Committee meeting and the May 22nd Finance and Audit Committee meeting.

d. Social Media

Tami Madsen announced that CIWW is now on LinkedIn. Additionally, the Greater Des Moines Partnership has put CIWW on their website touting CIWW's regional efforts.

e. Outreach

Tami Madsen informed the board that AWWA is filming for the video they are making about CIWW. She added that she will be at the Des Moines Rotary on April 24th, 2025, and she has a trip with the Greater Des Moines Partnership to D.C. in May.

f. Information

Tami Madsen provided upcoming planning and design loan information and timeline to the board. Mike Schrock inquired about the necessity of proceeding with these projects at this time. Tami Madsen stated that she has talked with all the Member Agencies who provided projected demand amounts and determined that there is enough demand to warrant proceeding with these plans.

B. Contract Operators

Ted Corrigan reminded the board that it is Nitrate season in Iowa before informing them that DMWW's Nitrate Plant ran for ten days in the time between the last board meeting and this one. He provided information on current production versus production in previous years stating DMWW has set pumpage records for the months of January 2025-March 2025 in terms of total amount of production provided to the metro area. This is due to filling ASRs, higher demand from the consumers, and growth. Christina Murphy advised that WDMWW is seeing similar demands and growth.

C. Technical Committee

Kyle Danley Reported to the board the highlights of the last Technical Committee Meeting.

D. Finance and Audit Committee

There was no Finance and Audit Committee since the previous Board Meeting. The board was advised that there are two meetings scheduled for May.

Item 8: Other Business

Jody Smith reminded everyone that April 24th, 2025, is the one-year anniversary of CIWW and expressed thoughtful and heartfelt thanks to all those who actively took it upon

themselves to turn obstacles into successes. He reminded everyone of all that has been accomplished in a single year and voiced appreciation for their continued commitment.

Adjournment

Chair Smith adjourned the meeting at 3:40 p.m.

Upcoming CIWW Activities			
Date	Time	Location	Meeting
May 8 th	12:00 p.m.	West Des Moines Water Works	Finance and Audit Committee
May 14 th	1:00 p.m.	DMWW Board Room	Technical Committee
May 22 nd	8:00 a.m.	West Des Moines Water Works	Finance and Audit Committee
May 28 th	3:00 p.m.	Mid-American Rec Plex Community Room A	Board of Trustees

DRAFT

MINUTES

Technical Committee
Central Iowa Water Works
April 9, 2025
Des Moines Water Works Board Room
2201 George Flagg Parkway
Des Moines, Iowa
1:00 p.m.

Present: Don Clark (Ankeny), Jeff May (Clive), Kyle Danley (DMWW), Matt Greiner (Johnston), Matt Ahrens (Grimes), Neil Weiss (Urbandale Water Utility), Andy Fish (Warren Water District), Rudy Koester (Waukee), Christina Murphy (WDMWW), Royce Hammitt (Xenia), Shawn Buckner (Ankeny), Lindsey Wanderscheid (DMWW), Matthew Jacob (Urbandale Water Utility), Matt Van Wyk (Warren Water District), Tim Royer (Waukee), Lyle Hammes (WDMWW), Tami Madsen (CIWW), Amy Kahler (DMWW), Dustin Delvaux (CIWW), Derick Anderson (McClure), CJ Gross (McClure), Dustin Schultz (AE2S), Ashley Geesman (HDR)

ITEM 1: Call to Order

Kyle Danley called the meeting to order at 1:01p.m.

ITEM 2: Introductions

Introductions were made by everyone present at the meeting

ITEM 3: Approve Minutes for March 12, 2025 – Approval

The minutes of the March 12, 2025, meeting were approved, with no objections, by voice vote.

ITEM 4: Grimes Core Network Transmission – Information

Derick Anderson (McClure) presented the proposed 5-year Core Network transmission CIP items for Grimes. Derick explained that the proposed infrastructure would connect to existing Grimes infrastructure at James Street and continue north, go west along NW 82nd Ave, north along NW Brookside Dr, west along 220th St., south along X Ave. to 250th St. and end at NW 142nd St. This would allow Grimes to move excess capacity, in the short-term, from the Grimes plant into the core network through Urbandale.

Derick presented this infrastructure as part of the CIWW Core Network portion of the CIP. The Technical Committee will need to decide if the piping would be core structure for CIWW long term or if it is a joint project that benefits one or more entities. Discussion was held concerning the size and capacity of the proposed and existing infrastructure. Derick explained that Grimes was making decisions based on timing and benefit in the short-term versus the long-term. Further discussion will be held to ensure that the costs are being appropriately assigned and that the CIP does not include this infrastructure in more than one area. More mapping and modeling were requested, as well as an understanding of how this infrastructure will be utilized within the Core Network. Tami explained she was dispersing the information today for review and that there will be another Technical Committee meeting before she must finalize the CIP.

Discussion was held concerning communication between communities as expansion projects are built. Representatives asked how they can expect to receive communications about water production issues when they start receiving water from more than one plant. It was explained that many agencies already receive water from more than one plant and are notified of any production topics in a timely manner. Tami provided that CIWW will work with the Technical Committee to set notification standards as the Core Network is built out and connected.

ITEM 5: CIWW General Engineer – Recommendation

Tami provided an update to the committee concerning the CIWW General Engineering RFQ. At the March Technical Committee meeting four members volunteered to review the submittals from AE2S, HDR, Black & Veatch. All the submittals were very good and scored very close to each other with AE2S ranking the highest. She recommended engaging with AE2S as the general engineer for CIWW. This would be a Master Service Agreement with Task Orders which means it would be one where CIWW assigned them tasks but if there is no work to do, they would be no financial obligation.

Kyle asked for a Roll Call Vote. Aye – Don Clark, Jeff May, Kyle Danley, Matt Greiner, Matt Ahrens, Neil Weiss, Andy Fish, Rudy Koster, Christina Murphy, Royce Hammitt. Nay – None.

Unanimous vote to proceed with AE2S approval as CIWW General Engineer.

ITEM 6: Saylorville 10MGD Expansion Update – Information

Lindsey Wanderscheid stated that they are still working on source water. They met with the Corps of Engineers related to the 17 of 25 wells that are proposed to be located on Corps property. Discussions will continue on this topic and Lindsey will report back to the committee as information is available.

ITEM 7: West Plant Operator – Recommendation

Tami informed the committee that there have been requests from the engineering firms to have meetings with the RFQ selection committee but there has been no formal assignment of an operator for the West Plant. Without that assignment, there is not a plant operator on the selection committee. To assign an operator, the Technical Committee should provide a recommendation to the Board for WDMWW as the operator for this plant. She would like a roll call vote to move forward and take it to the Board for a resolution to begin the contract discussions with WDMWW. WDMWW has had discussions with their board to make sure they are comfortable, and they are supportive of this concept.

Kyle requested a Roll Call Vote. Aye – Don Clark, Jeff May, Kyle Danley, Matt Greiner, Matt Ahrens, Neil Weiss, Andy Fish, Rudy Koester, Christina Murphy, Royce Hammitt. Nay – None.

Unanimous vote to move forward with WDMWW as the West Plant operator.

Tami requested for volunteers to sit in meetings RFQ engineering contractors, she would like to have at least three of the regional entities represented on the committees reviewing the proposals and involved in the regional projects. Meetings will be limited to 1 hour. Rudy, Neil, Lyle, and Christina volunteered to sit in on the Question-and-Answer meeting, Neil and Lindsey volunteered to join the review team.

ITEM 8: Grimes Projects Discussion

Matt said the GSR is up and running now. There will be restoration work in the spring. Grimes will begin the switch from chloramine to free-chlorine at the end of April.

ITEM 9: Polk City Projects Discussion

No representative present.

ITEM 10: West Des Moines Water Works Projects Discussion

Lyle informed the committee that the project for generator controls is completed but still has outstanding punch list items. The alluvial well will be moving forward soon with test drilling to see what the formations look like. WDMWW will be starting a project soon that includes structural and architectural repairs to multiple buildings and other items to continue meeting various regulations. This was all included on WDMWW's long-range plan.

ITEM 11: Des Moines Water Works Projects Discussion

Lindsey said they are presenting FWTP Lab HVAC & Roof upgrades to the DMWW board to approve. Estimate \$718k. Low was \$694k so plan to award it after approval from the board. Budget was \$800k.

ITEM 12: Pumpage and Revenue Summary – Information

Kyle stated that they set another record at DMWW for treatment demand. Seeing high demand, population growth, and ASR injections as reasons for the high numbers.

ITEM 13: Other Business

Kyle provided a source water quality update. With runoff, Nitrate is climbing in both rivers. This is typical for a normal year. The Raccoon River is at 12.94 mg/L, the Des Moines River is at 9.97 mg/L. The Gallery is lower at 6 mg/L, but it is usually delayed by two or three weeks. Kyle expects the Gallery to climb higher in the next few weeks. It is possible DMWW could be starting the Nitrate facility later this week. When Nitrate levels are high in the source water, there is additional language that needs to be added to boil water notices. Nathan Casey sent out an email about a week ago with this information.

- Source Water Quality Update

Tami mentioned that the Water Usage Best Practices Committee is interested in what the member agencies are doing as it relates to incentivizing their users to reduce unnecessary water use during times of peak demand. Dustin Delvaux will be sending out an email in the next week requesting more information on these programs.

Next meeting on May 14th.

ITEM 14: Adjourn

Meeting was adjourned at 2:10 p.m.

Minutes

Technical Committee
Central Iowa Water Works
May 14, 2025
Des Moines Water Works Board Room
2201 George Flagg Parkway
Des Moines, Iowa
1:00 p.m.

Present: Don Clark (Ankeny), Jeff May (Clive), Kyle Danley (DMWW), Matt Greiner (Johnston), Kevin Hensley (Grimes), Wayne Schwartz (Norwalk), Randy Franzen (Polk City), Neil Weiss (Urbandale Water Utility, Andy Fish (Warren Water District), Rudy Koester (Waukee), Christina Murphy (WDMWW), Royce Hammitt (Xenia), Shawn Buckner (Ankeny), Lindsey Wanderscheid (DMWW), Matthew Jacob (Urbandale Water Utility), Matt Van Wyk (Warren Water District), Lyle Hammes (WDMWW), Tami Madsen (CIWW), Amy Kahler (DMWW), Dustin Delvaux (CIWW), Derick Anderson (McClure), Matt Stoffel (PFM), Daria Dilparic (WDMWW), Doug Oscarson (DMWW Contractor)

ITEM 1: Call to Order

Chair Kyle Danley called the meeting to order at 1:00pm.

ITEM 2: Introductions

Introductions were made by everyone present at the meeting.

ITEM 3: Approve Minutes for April 9, 2025 – Approval

The minutes of the April 9, 2025, meeting was approved, with no objections, by voice vote.

Andy Fish entered the meeting at 1:02 p.m.

ITEM 4: Energy Management at DMWW – Information

Doug Oscarson presented the history and growth of energy management at Des Moines Water Works. They have earned ISO (International Organization of Standardization) 50001 certification for their commitment to energy efficiency as well as the American standard of SEP 50001 earning a Platinum grade, the highest possible. From 2017-2024 they managed a \$1.7m net savings, reduced energy intensity by 23.29% and reduced CO₂ emissions by more than 51,000 metric tons.

ITEM 5: West Plant RFQ

Tami Madsen announced that the subcommittee tasked with selecting the firm for the West Plant RFQ has recommended Strand Associates. The Technical Committee had no additional questions and Don Clark motioned to vote to bring the recommendation to the Board of Trustees. Neil Weiss seconded the motion. Roll call vote was taken with 11 of the 12 agencies in attendance: 11 aye, 0 nay, 1 absent.

ITEM 6: Feasibility Study Raccoon River Bridges – Information

Kyle Danley informed the Technical Committee of a recent public meeting held by the City of West Des Moines that discussed building a bridge over the Raccoon River for city expansion. Four locations are being considered for this project with two of the two of the locations considered near the Hallet Quarry, a potential water source which WDMWW has the first rights to once the company mining the quarry has finished their work. The two proposed easterly routes could be constructed on CIWW properties, which were purchased for future water supply for the McMullen Water Treatment Plant.

Christina Murphy advised the committee that this is a very preliminary, desktop study for the City of West Des Moines to see what makes the most sense for the city going forward with no actual plans yet in place.

Tami Madsen and Christina Murphy will work together to formulate a response to advise those involved about the potential drinking water source.

Rudy Koester entered the meeting at 1:34 p.m.

ITEM 7: SWTP 10 MGD Expansion Update

Lindsey Wanderscheid updated the committee that DMWW is working with Black and Veatch and HDR on the proposed 2 radial collector and 22 vertical wells. Recently the USACE was not in favor of having wells on their property. After providing an explanation about the benefits of their property regarding source water, and the lack of other sites off USACE property to meet the needed source water, they seemed more receptive. DMWW is moving forward on submitting paperwork to the USACE for borings, interval pump tests and water quality testing.

ITEM 8: Grimes Projects - Discussion

Kevin Hensley informed the committee that the free chlorine conversion is complete and there was only a total of five calls in regards to the change throughout the process. He has also received a quote from Brockway Mechanical & Roofing on the roof replacement for the lime plant in the amount of about \$200,000. He is awaiting a second quote from a different company.

ITEM 9: Polk City Projects - Discussion

- Roof Project

Randy Franzen informed the committee that Polk City received a quote for replacing the roof from Wood Roofing in the amount of \$39,000. The original budget submitted was \$15,000 but the roof is about 35 years old and needs complete replacement.

Tami Madsen advised the committee that this was in her spending authority so no vote by the committee is needed but wanted to confirm that there were no questions or issues. The committee requested that Randy acquire three bids to ensure they receive a comparable quote to which Randy agreed.

ITEM 10: West Des Moines Water Works Projects – Discussion

Lyle Hammes informed the committee that they are continuing their work on the three alluvial wells. WDMWW awarded the proposal for geotechnical test drilling to Braun Intertec. Christina Murphy advised that they are squeezing hard to get these on the IUP to get the funds.

ITEM 11: Des Moines Water Works Projects - Discussion

- Water Production Capital Reallocation

Lindsey Wanderscheid informed the committee that a couple items will be going to the DMWW board for acceptance. The treatment basin recharging and well rehabilitation projects are both several year projects with multi-year contracts and the 2024 portion of the work on both is complete. A change order on the closed loop cooling project is also being sent to the board even though the amount is below the CEO threshold because this would increase the total change order to about \$185,000.

Kyle Danley informed the committee that they are going to reallocate some of their capital budget. The amounts will not change, just be rearranged to utilize the funds for the most urgent projects.

ITEM 12: Pumpage and Revenue Summary - Information

Nothing to report.

ITEM 13: Other Business

- Source Water Quality Update

Kyle Danley advised the committee that the nitrates are slowly dropping in all raw water. They are still keeping a close eye on it as that could change very quickly. DMWW is running two ASR wells, debating when to activate the third, and have an agreement with Ankeny to use their ASR if necessary.

- CIWW Emergency 24-inch Feeder Main Repair

Kyle Danley reported a leak was discovered on a 24-inch feeder main. The main was located 18 feet deep and required a local contractor to dig. Due to the presumed location of the leak (in casing under pavement), the original cost for the complicated repair was estimated to be around \$500,000 but once they were able to trace the source of the leak to a coupling issue, they assessed it should cost closer to \$60,000 for the repair.

- Early Technical Committee Meeting Information

The Technical Committee expressed appreciation for Tami Madsen supplying documents for the meeting in advance.

- Water Usage Best Practices Committee

Tami Madsen gave a brief overview of the discussions that happened at the first Water Usage Best Practices Committee. Most of the focus was on lawn watering and how to encourage citizens to water efficiently.

- Grimes RFQ

Tami Madsen asked for volunteers to score the submissions for the Grimes Plant Expansion RFQ. Neil Weiss, Rudy Koester, Christina Murphy, Lindsey Wanderscheid, Kyle Danley, Kevin Hensley, Lyle

Hammes and Matt Greiner all volunteered.

- Nitrate Issue – Emergency Technical Committee Meeting

Kyle Danley reminded the committee that there are no concerns with nitrates at this time. However, he did state that an emergency virtual meeting of the Technical Committee could occur if we needed to consider implementing the water shortage plan.

ITEM 14: Adjourn

Meeting adjourned at 2:15 p.m.

DRAFT

Minutes

Long Range Planning Committee
Central Iowa Water Works
April 9th, 2025
Des Moines Water Works Board Room
2201 George Flagg Parkway
Des Moines, Iowa
Immediately Following the Technical Committee Meeting

Present: Don Clark (Ankeny), Jeff May (Clive), Lindsey Wanderscheid (DMWW), Matt Greiner (Johnston), Matt Ahrens (Grimes), Neil Weiss (Urbandale Water Utility), Andy Fish (Warren Water District), Rudy Koester (Waukee), Christina Murphy (WDMWW), Royce Hammitt (Xenia), Lyle Hammes (WDMWW), Kyle Danley (DMWW), Matt Jacobs (Urbandale Water Utility), Shawn Buckner (Ankeny), Matt Van Wyk (Warren Water District), Tami Madsen (CIWW), Dustin Delvaux (CIWW), Derick Anderson (McClure), CJ Gross (McClure), Dustin Shultz (AE2S)

Item 1: Call to Order

The meeting was called to order at 2:15 p.m.

Item 2: Introductions

Item 3: Approve Minutes for November 13, 2024 - Approval

Don Clark moved to approve the minutes from November 13th, 2024, Long Range Planning Committee meeting; Rudy Koester seconded. The motion passed by unanimous vote.

Item 4: CIP Presentations

Lyle Hammes provided that the 28E agreement identifies that the 5-year CIPs of the water producers must be presented to the Long-Range Planning Committee in April.

Polk City was not present at the meeting.

Grimes Presentation

Derick Anderson with McClure Engineering presented information on the Grimes Expansion projects and the Joint Capital projects on behalf of Grimes.

Tami clarified that Grimes submitted all projects as “new,” but many were included in the 2025 CIP with lower costs. Derick stated that in 2023, McClure assessed the lime plant and provided a memo to Grimes outlining the findings. The CIP includes items that were identified in the 2023 technical memo but were not repaired. The cost difference arises from new engineering estimates. New items were added after discussions with US Water. Committee members

questioned the need to replace the CO₂ tank and the classification of lime removal as part of the roof replacement. Derick will investigate the CO₂ tank and clarified that past issues with lime feed caused lime accumulation on the roof of the plant. The roof replacement is necessary but the lime must be removed first.

WDMWW CIP

Lyle Hammes presented information on the WDMWW Joint Capital projects.

The new projects include:

98th Street Water Tower Mixing: The 98th street water tower is a shared asset between Clive, Waukee, and West Des Moines. This was a new project. The project addresses water quality issues related to low chlorine residuals.

SCU1 Drive Repairs & VFD Addition: This is the only SCU at the AC Ward Plant without a VFD. There is an issue with a drive, and this has been out of service for more than a year. The project is being evaluated to understand the scope.

Christina exited at 2:44pm

SCU Painting: This is a new project. A condition assessment of the metal could change the scope of this project but at this time it is a painting project.

Lime/Soda Ash Bin Improvements: This is a new project. It's replacing pneumatic piping leading into the lime/soda ash bins. This will include the addition of level sensors.

DMWW CIP

Lindsey Wanderscheid presented information on the DMWW Joint Capital projects.

The new projects include:

Fleur Drive Treatment Plant

Fiber Optics Cable: A portion of DMWW's network is connected to the city's backbone, which must disconnect from the City's system by July 2026. They are exploring various options and may need to undertake construction this year, which could delay other projects in the capital plan.

FDWTP NO₃ Removal Facility Expansion: This is a new project to replace the Des Moines River Well Fields. However, due to challenges in finding a reliable source water, an expansion of the nitrate removal facility has been identified. This expansion is more expensive than the original Well Field project.

McMullen Water Treatment Plant

CO₂ piping: This is a new project. The underground piping froze during the past winter and needs to be evaluated.

Saylorville Water Treatment Plant

Rehab Collector Wells: This is performed every 4 years. One is scheduled for 2026 and the other in 2027.

RO and UF Membrane Replacements: This is not a new project, but the last quote was significantly higher than the previous one, so she increased the cost to anticipate potential further price hikes. One needs replaced every four years and each has four membranes. One is scheduled to be replaced each year. The UF membrane is more expensive because it's proprietary technology.

Core Network

Facility Management

Aging roofs and HVAC units will be systematically replaced.

HSP Production Meter: These meters need to be replaced with more reliable meters.

Remote Facilities

PCPS Generator Fuel Tank: Due to its current condition, it may not pass inspection during the next cycle, necessitating its replacement.

There are emergency power upgrades and radios at various facilities that need to be completed.

Tenny Driveway: This driveway is a safety concern due to how it intersects with Merle Hay and the mall entrance. It requires reconfiguration to include a west entrance.

Matt Van Wyk left 3:14 p.m.

CIWW

Tami Madsen presented information on the 10-year engineering CIP sheet, which is a compilation of projects recommended by HDR and for expanding CIWW's system.

Lindsey discussed the 10 MGD Saylorville expansion which involves raw collector wells, a raw water main, and vertical wells. The feeder main phase 3 is currently underway in Johnston, which will bring water to Merle Hay and then to Tenny to transport more water to the western region. The Hickman section will redirect water to the western side of the system. The project is expected to be bid late summer, with construction commencing in summer 2026.

Tami discussed the Grimes expansion and the need to reconcile against what McClure Engineering has presented.

The West Plant RFQ is now available. Preliminary engineering and design work is expected to begin this year. Tami and Matt are currently engaged in meetings with member agencies to discuss their demand requirements. Once these meetings are concluded, Tami will send out a request to member agencies for estimated capacity requirements for the Grimes Expansion and West Plant.

West Water Treatment Plant: RFQ will be advertised in April. Funding for the preliminary engineering and design phase is allocated for 2026.

Sugar Creek to West: This transmission infrastructure is designed to connect the West Plant to the Core Network. However, it will require refinement as the plant's location is determined.

CIWW Core Connection: Lindsey stated this is related to the HDR study. It encompasses items that need to be done by 2030 and 2035.

Grimes-Urbandale Booster Station: This item could be accounted for more than once due to the CIP items Grimes turned in. This will be resolved by the final draft.

Saylorville II relates to the land purchase.

The West Elevated Storage project can be delayed.

The meeting was adjourned at 3:24 p.m.

Minutes
Central Iowa Water Works
Finance and Audit Committee

March 25th, 2025

West Des Moines Water Works Board Room

1505 Railroad Avenue, WDM

8:00 a.m.

Committee Members Present:

Scott Brennan, West Des Moines Water Works

Tom Cope, City of Johnston*

Carol Butler Freeman, Warren Water District

Susan Huppert, Des Moines Water Works

John McCune, Urbandale Water Utility*

George Meinecke, City of Norwalk

**Attended via Zoom*

Others Present:

Ted Corrigan, Des Moines Water Works

Amy Kahler, Des Moines Water Works

Christina Murphy, West Des Moines Water Works

Matt Stoffel, PFM*

Tami Madsen, Central Iowa Water Works

Dustin Delvaux, Central Iowa Water Works

Item 1: Call to Order

Chair Brennan called the meeting to order at 8:00 a.m.

Item 2: Roll Call

Item 3: 2025 Preliminary Bank Qualifications Report

Matt Stoffel presented a BQ Projections Calendar for 2025 that showed ways of allocating the benefit of tax-exempt debt to the different member agencies. Working with Ahlers Cooney it was determined the debt could be allocated in four different ways for joint capital: schedule V-3, I-2-A, I-2-B, Base Extra Capacity.

Matt Stoffel advised that the bank qualifications rules are an IRS rule which is based on a calendar year regardless of whether the entity is based on a fiscal year.

Scott Brennan and Susan Huppert expressed concern with ensuring all member agencies receive this document so that they can review and be aware of what is going on in the Finance and Audit Committee since they don't all have representatives on that committee. Matt Stoffel agreed that this document, along with future changes, should be disbursed with all participating entities. Matt Stoffel stated that Steve Nadel (Ahlers & Cooney) is suggesting that a single methodology is chosen for all the member agencies before the next tax-exempt financing. The next tax-exempt financing will be the A.C. Ward Shallow Well project.

Susan Huppert would like this information to be shared with the communities, so they have time to discuss how they need to address this. Scott Brennan asked if the numbers would change before the next meeting. Matt Stoffel said that it can change as the year progresses. He also advised that in a normal year, at the beginning, decisions on how much debt CIWW would take on for the entire year would be determined and given to the member agencies and then at the end of the year CIWW would look at what was actually issued and the final allocations to the communities.

Matt Stoffel said that P&D loans are always done as taxable so that's not applicable here. He agreed that listing projects, debt and methodology would be beneficial, and he will look into it.

Susan Hubbert would like to add the BQ Projections Calendar Year 2025 sheet to the board packet as well as advising the board of Matt's recommendation to use V-3. Tami agreed.

Item 4: Closed Session

Susan Huppert made the motion to move into a closed session to discuss the purchase or sale of particular real estate only where premature disclosure could be reasonably expected to increase the price the governmental body would have to pay for the property, as permitted by Iowa Code Section 21.5(1)(j). George Meinecke seconded. Susan Huppert amended to include Christina, Dustin, Matt, Ted and Amy in the closed session. George Meinecke accepted the amendment.

Roll call was called; unanimously voted yes.

The committee entered closed session at 8:31 a.m.

Susan Huppert moved to exit the closed session; Tom Cope seconded. Roll call was called; unanimously voted yes.

Closed session exited at 9:35 a.m. Scott Brennan advised that no actions were taken during the closed session.

Tom Cope exited the meeting at 9:35 a.m.

Item 5: Planning and Design Loan for A.C. Ward Shallow Wells

Tami Madsen explained that this is an informational item that will need to be authorized at the April or May Board of Trustees meeting. They are included in schedule 4.9 in the 28E agreement. The board will need to authorize the loan for the SRF program.

Item 6: CIWW Expansion Process and Update

Tami Madsen provided a general outline of how expansions happen using the West Plant and Grimes Expansions as examples. All members of the committee expressed their appreciation for the outline. Tami thanked Andy Fish for leading the development of the timeline.

Item 7: Capital Expenditures Update

Tami Madsen presented the Capital Expenditures Update. Grimes requested a reallocation from their roof replacement budget to their Jordan Well drop pipe project. No new funds were added to the project. Any new funds or a new project would require board approval if the cost exceeded \$50,000.

Tami asked if the committee would like to see this at every meeting and Carol Butler Freeman replied that she thinks it is useful to see since there are so many projects going on.

Item 8: Operating Contractor Expenses Update

Tami Madsen presented the operating contractor expenses.

Item 9: Producer Billed Consumption Update

Tami Madsen presented the producer billed consumption charts.

Item 10: Audit Presentation

The 2024 Audit Presentation is scheduled for May 22nd at 8:00 a.m.

Item 11: Other Business

Carol Butler Freeman advised she might not be able to attend the May 8th, 2025, meeting and was wondering if her alternate for the board could attend. Tami Madsen asked why no alternates had been assigned previously. Suggestions of delegating alternates were discussed.

Chair Brennan adjourned the meeting at 9:51 a.m.



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: May 28, 2025

ITEM NUMBER: 6F

SUBJECT: Receive and File April Financial Summary and Approve April Expenditures

SUMMARY:

The following financial reports are attached:

1. Statement of Revenues, Expenses, and Change in Net Position for the month of April
2. Statement of Revenues, Expenses, and Change in Net Position – 12 Month Trend
3. Statement of Net Position as of April 30th, 2025
4. Statement of Net Position – 12 Month Trend
5. Monthly Disbursement Listing for the month of April

Following are key financial highlights for the month:

- Interest-bearing operating cash as of April 30 totals approximately \$12.16 million. This is a greater balance than in previous months, primarily due to the timing of payment of invoices. This balance is earning 2.53%.
- Restricted cash balances, including the Bond Sinking Fund and Debt Service Reserve Fund, total \$4.57 million at month-end. These balances are earning 2.53% and 4.1%, respectively.
- Accounts Receivable of \$3.43 million represents member water charges billed for April consumption and unpaid at month-end.
- Accounts Payable at month-end totals \$2.83 million, which is higher than previous months. The increase has to do with the timing of bills received against when they are paid.
- Accrued liabilities of \$1.0 million represent reimbursable start-up expenses payable to West Des Moines Water Works and Urbandale Water Utility as outlined in Schedule I-10 of the 28E/28F Agreement. These amounts must be paid by CIWW to the members by year-end 2025.
- During January, Des Moines Water Works (DMWW) transferred to CIWW \$5 million cash as a good faith payment towards the amount owed per Schedule IV-11 of the 28E/28F. This Schedule represents DMWW revenues collected for joint capital projects that are incomplete as of 12/31/24. This \$5 million is shown on the financials as “Joint Capital Payable,” as these amounts will be reimbursed to DMWW as the joint capital projects are completed. Additional cash is anticipated to be transferred by DMWW to CIWW subsequent to DMWW’s year-end processes and its final calculation of incomplete joint capital projects
- Long-term Debt of \$45.63 million represents member SRF borrowings on water supply facilities transferred to CIWW at Operational Commencement, plus additional loan drawdowns for these facilities that have occurred in 2025.
- Water Sales Revenue for April was \$701k below budget. Since this is the first year of operations, monthly budgets were developed without the benefit of previous year experience so there will be variances from month to month. YTD Water Sales are tracking closely to YTD budget.
- Contract Operator Expenses totaling \$12.8 million YTD are reimbursements to contract operators for production costs incurred. These costs are a fixed monthly amount determined on a

seasonal basis and will be trued up to actual costs periodically throughout the year. Actual contract operator expenses are aligning closely with budget YTD.

- Investment income was \$31,062 for the month and \$100k YTD.
- Interest expense is accrued interest for outstanding bonds, totaling \$305k YTD.
- Total operating expenses are approximately \$13.1 million YTD which is on target with budget. Legal and Accounting Fees are over budget due to transfers of assets, easements, and general start-up expenses.
- Occupancy and Office expenses continue to reflect favorable variances due to no rent payments at this time.
- April cash disbursements totaled \$3,949,146.57.


FINANCIAL IMPACT:

None.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Motion to receive and file the April financial summary and approve April disbursements.

Prepared by:

A handwritten signature in blue ink, appearing to read "Justin Kelly", is written over a horizontal line.

Central Iowa Water Works
Statement of Net Position
As of April 30, 2025
Year To Date 04/30/2025

Assets

Current Assets		
Cash and Cash Equivalents		12,166,983
Restricted Cash		4,570,226
Accounts Receivable		3,435,468
Total Current Assets		20,172,677
Capital Assets, Net		42,065,813
Total Assets		62,238,490

Liabilities

Current Liabilities		
Accounts Payable		2,830,703
Accrued Liabilities		1,144,501
Accrued Payroll Liabilities		28,029
Joint Capital Payable		5,000,000
Total Current Liabilities		9,003,233
Long-Term Debt, Net		45,631,894
Total Liabilities		54,635,127

Net Position

Total Liabilities and Net Position		7,603,363
		62,238,490

Central Iowa Water Works
Statement of Net Position - Trend
As of April 30, 2025

	Month Ending 05/31/2024 Actual	Month Ending 06/30/2024 Actual	Month Ending 07/31/2024 Actual	Month Ending 08/31/2024 Actual	Month Ending 09/30/2024 Actual	Month Ending 10/31/2024 Actual	Month Ending 11/30/2024 Actual	Month Ending 12/31/2024 Actual	Month Ending 01/31/2025 Actual	Month Ending 02/28/2025 Actual	Month Ending 03/31/2025 Actual	Month Ending 04/30/2025 Actual
Assets												
Current Assets												
Cash and Cash Equivalents	1,818,567	1,943,290	1,917,273	1,891,687	1,784,097	1,693,162	1,537,434	1,398,026	4,354,783	6,406,499	7,524,517	12,166,983
Restricted Cash	0	0	0	0	0	0	0	0	3,886,428	4,113,208	4,341,672	4,570,226
Accounts Receivable	157,700	0	0	0	0	0	0	0	3,833,844	4,337,713	4,332,054	3,435,468
Prepaid Expenses	0	0	0	0	0	0	2,350	2,350	0	0	0	0
Total Current Assets	<u>1,976,267</u>	<u>1,943,290</u>	<u>1,917,273</u>	<u>1,891,687</u>	<u>1,784,097</u>	<u>1,693,162</u>	<u>1,539,784</u>	<u>1,400,376</u>	<u>12,075,055</u>	<u>14,857,420</u>	<u>16,198,243</u>	<u>20,172,677</u>
Capital Assets, Net	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36,629,467</u>	<u>39,142,799</u>	<u>39,239,766</u>	<u>42,065,813</u>
Total Assets	<u>1,976,267</u>	<u>1,943,290</u>	<u>1,917,273</u>	<u>1,891,687</u>	<u>1,784,097</u>	<u>1,693,162</u>	<u>1,539,784</u>	<u>1,400,376</u>	<u>48,704,522</u>	<u>54,000,219</u>	<u>55,438,009</u>	<u>62,238,490</u>
Liabilities												
Current Liabilities												
Accounts Payable	19,640	27,482	25,277	51,882	36,496	49,328	78,655	0	93,522	912,826	45,439	2,830,703
Accrued Liabilities	0	0	0	0	0	473	1,773	1,302,807	866,285	863,743	1,074,311	1,144,501
Accrued Payroll Liabilities	13,483	4,495	6,539	12,352	0	2,124	4,248	19,150	17,822	13,097	20,283	28,029
Joint Capital Payable	0	0	0	0	0	0	0	0	5,000,000	5,000,000	5,000,000	5,000,000
Total Current Liabilities	<u>33,123</u>	<u>31,977</u>	<u>31,816</u>	<u>64,234</u>	<u>36,496</u>	<u>51,925</u>	<u>84,676</u>	<u>1,321,957</u>	<u>5,977,629</u>	<u>6,789,666</u>	<u>6,140,033</u>	<u>9,003,233</u>
Long-Term Debt, Net	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>103</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>40,358,231</u>	<u>42,812,194</u>	<u>42,968,529</u>	<u>45,631,894</u>
Total Liabilities	<u>33,123</u>	<u>31,977</u>	<u>31,816</u>	<u>64,234</u>	<u>36,599</u>	<u>51,925</u>	<u>84,676</u>	<u>1,321,957</u>	<u>46,335,860</u>	<u>49,601,860</u>	<u>49,108,562</u>	<u>54,635,127</u>
Net Position	<u>1,943,143</u>	<u>1,911,314</u>	<u>1,885,457</u>	<u>1,827,453</u>	<u>1,747,498</u>	<u>1,641,237</u>	<u>1,455,108</u>	<u>78,420</u>	<u>2,368,662</u>	<u>4,398,359</u>	<u>6,329,447</u>	<u>7,603,363</u>
Total Liabilities and Net Position	<u>1,976,267</u>	<u>1,943,290</u>	<u>1,917,273</u>	<u>1,891,687</u>	<u>1,784,097</u>	<u>1,693,162</u>	<u>1,539,784</u>	<u>1,400,376</u>	<u>48,704,522</u>	<u>54,000,219</u>	<u>55,438,009</u>	<u>62,238,490</u>

For internal purposes-subject to client review and analysis only. These financial statements were generated from the client's financial reporting system and have not been modified.

Central Iowa Water Works
Statement of Revenues, Expenses, and Change in Net Position
For the Period Ending April 30, 2025

	Month Ending 04/30/2025			Year To Date 04/30/2025			Year Ending 12/31/2025	% Remaining
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Change in Net Position								
Operating Revenue(Expense), Net								
Operating Revenue								
Water Sales Revenue	5,164,738	5,865,778	(701,041)	20,605,879	20,716,797	(110,919)	66,727,586	69 %
Expansion Revenue	64,367	64,368	0	257,468	257,472	(3)	772,415	67 %
Total Operating Revenue	5,229,105	5,930,146	(701,041)	20,863,347	20,974,269	(110,922)	67,500,001	69 %
Operating Expenses								
Personnel								
Salaries & Wages	26,410	28,333	1,923	88,205	113,333	25,128	340,000	74 %
Payroll Taxes	2,053	2,167	115	7,062	8,670	1,609	26,010	73 %
Employee Benefits	7,426	6,875	(552)	26,304	27,500	1,195	82,500	68 %
Total Personnel	35,889	37,375	1,486	121,571	149,503	27,932	448,510	73 %
Professional Services								
Legal and Accounting Fees	33,437	20,834	(12,603)	158,086	83,334	(74,752)	280,000	44 %
Professional Services - Other	4,000	416	(3,583)	25,776	26,666	890	1,108,743	98 %
Total Professional Services	37,437	21,250	(16,186)	183,862	110,000	(73,862)	1,388,743	87 %
Contract Operator Expenses								
Contract Operator Expenses	3,839,582	3,843,430	3,848	12,807,590	12,811,435	3,845	42,704,779	70 %
Total Contract Operator Expenses	3,839,582	3,843,430	3,848	12,807,590	12,811,435	3,845	42,704,779	70 %
Occupancy and Office								
Mailing & Production	0	500	500	88	2,000	1,913	6,000	99 %
Facility & Equipment Expenses	122	5,000	4,878	264	20,000	19,736	60,000	100 %
IT & Telecommunications	0	0	0	317	0	(317)	0	0 %
Licenses & Fees	0	0	0	0	0	0	303,793	100 %
Total Occupancy and Office	122	5,500	5,378	669	22,000	21,332	369,793	100 %
Other								
Travel Expense	263	0	(263)	1,862	0	(1,863)	0	0 %
Business Expenses	2,530	2,500	(30)	13,813	10,000	(3,813)	30,000	54 %
Other Expenses	238	4,417	4,178	3,655	17,667	14,012	53,000	93 %
Total Other	3,031	6,917	3,885	19,330	27,667	8,336	83,000	77 %
Total Operating Expenses	3,916,061	3,914,472	(1,589)	13,133,022	13,120,605	(12,417)	44,994,825	71 %
Total Operating Revenue(Expense), Net	1,313,044	2,015,674	(702,630)	7,730,325	7,853,664	(123,339)	22,505,176	66 %
Non-Operating Revenue(Expense), Net								
Investments, net	31,062	0	31,062	100,242	0	100,242	0	0 %
Interest Expense	70,190	0	(70,190)	305,624	0	(305,624)	0	0 %
Total Non-Operating Revenue(Expense), Net	(39,128)	0	(39,128)	(205,382)	0	(205,382)	0	0 %
Total Change in Net Position	1,273,916	2,015,674	(741,758)	7,524,943	7,853,664	(328,721)	22,505,176	67 %

For internal purposes-subject to client review and analysis only. These financial statements were generated from the client's financial reporting system and have not been modified.

Central Iowa Water Works
Statement of Revenues, Expenses, and Change in Net Position - Trend
For the Period Ending April 30, 2025

	Month Ending 05/31/2024 Actual	Month Ending 06/30/2024 Actual	Month Ending 07/31/2024 Actual	Month Ending 08/31/2024 Actual	Month Ending 09/30/2024 Actual	Month Ending 10/31/2024 Actual	Month Ending 11/30/2024 Actual	Month Ending 12/31/2024 Actual	Month Ending 01/31/2025 Actual	Month Ending 02/28/2025 Actual	Month Ending 03/31/2025 Actual	Month Ending 04/30/2025 Actual
Change in Net Position												
Operating Revenue(Expense), Net												
Operating Revenue												
Water Sales Revenue												
Water Sales	0	0	0	0	0	0	0	0	3,517,199	3,249,826	3,435,171	3,418,423
Joint Fixed Revenue	0	0	0	0	0	0	0	0	1,746,315	1,746,315	1,746,315	1,746,315
Total Water Sales Revenue	0	0	0	0	0	0	0	0	5,263,514	4,996,141	5,181,486	5,164,738
Expansion Revenue	0	0	0	0	0	0	0	0	64,367	64,367	64,367	64,367
Total Operating Revenue	0	0	0	0	0	0	0	0	5,327,881	5,060,508	5,245,853	5,229,105
Operating Expenses												
Personnel												
Salaries & Wages	12,525	8,888	6,075	11,475	7,335	23,338	35,074	39,471	22,082	16,770	22,943	26,410
Payroll Taxes	958	679	465	878	564	1,775	2,673	2,199	1,752	1,380	1,877	2,053
Employee Benefits	0	0	0	0	0	4,269	3,761	6,685	3,448	8,364	7,065	7,426
Total Personnel	13,483	9,567	6,540	12,353	7,899	29,382	41,508	48,355	27,282	26,514	31,885	35,889
Professional Services												
Legal and Accounting Fees	27,032	23,712	24,776	51,381	48,643	33,853	135,264	230,646	17,391	35,382	71,877	33,437
Professional Services - Other	0	0	0	0	24,093	14,329	12,616	230,902	304	0	21,473	4,000
Total Professional Services	27,032	23,712	24,776	51,381	72,736	48,182	147,880	461,548	17,695	35,382	93,350	37,437
Contract Operator Expenses												
Contract Operator Expenses	0	0	0	0	0	0	0	0	2,982,982	2,982,218	3,002,808	3,839,582
Total Contract Operator Expenses	0	0	0	0	0	0	0	0	2,982,982	2,982,218	3,002,808	3,839,582
Occupancy and Office												
Mailing & Production												
Postage and Shipping	0	0	0	0	0	0	0	0	0	88	0	0
Total Mailing & Production	0	0	0	0	0	0	0	0	0	88	0	0
Facility & Equipment Expenses												
Materials & Supplies	0	1,386	0	0	0	1,011	0	1,193	0	45	96	122
Total Facility & Equipment Expenses	0	1,386	0	0	0	1,011	0	1,193	0	45	96	122
IT & Telecommunications												
Telecommunication Expense	0	0	0	0	37	74	74	74	0	0	0	0
IT Software & Subscriptions	0	0	0	0	0	0	0	578	0	167	150	0
IT Hardware & Equipment	0	2,385	0	0	0	0	0	0	0	0	0	0
Total IT & Telecommunications	0	2,385	0	0	37	74	74	652	0	167	150	0
Total Occupancy and Office	0	3,771	0	0	37	1,085	74	1,845	0	300	246	122
Other												
Travel Expense												
Travel	0	0	0	0	0	0	0	0	0	353	924	0
Meal and Entertainment Expense	0	0	0	0	0	874	0	452	275	48	0	263
Total Travel Expense	0	0	0	0	0	874	0	452	275	401	924	263
Business Expenses												
General Insurance Premiums	10,654	811	0	0	0	1,028	2,062	0	2,350	0	0	0
Advertising and Publishing Expense	0	0	0	0	0	0	0	0	0	0	1,079	2,500
Public Relations and Communications Expense	5,688	0	500	0	6,061	29,515	337	5,393	0	2,750	0	0

For internal purposes-subject to client review and analysis only. These financial statements were generated from the client's financial reporting system and have not been modified.

Central Iowa Water Works
Statement of Revenues, Expenses, and Change in Net Position - Trend
For the Period Ending April 30, 2025

	Month Ending 05/31/2024	Month Ending 06/30/2024	Month Ending 07/31/2024	Month Ending 08/31/2024	Month Ending 09/30/2024	Month Ending 10/31/2024	Month Ending 11/30/2024	Month Ending 12/31/2024	Month Ending 01/31/2025	Month Ending 02/28/2025	Month Ending 03/31/2025	Month Ending 04/30/2025
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Dues and Subscriptions Expense	0	0	0	0	0	0	0	0	0	482	477	0
Education and Training	0	0	0	0	0	0	0	0	0	4,145	0	30
Total Business Expenses	16,342	811	500	0	6,061	30,543	2,399	5,393	2,350	7,377	1,556	2,530
Other Expenses												
Bank Fees	0	0	32	32	32	32	32	32	2,534	192	86	101
Miscellaneous Expenses	0	117	117	117	187	2,777	1	864,188	181	179	244	137
Total Other Expenses	0	117	149	149	219	2,809	33	864,220	2,715	371	330	238
Total Other	16,342	928	649	149	6,280	34,226	2,432	870,065	5,340	8,149	2,810	3,031
Total Operating Expenses	56,857	37,978	31,965	63,883	86,952	112,875	191,894	1,381,813	3,033,299	3,052,563	3,131,099	3,916,061
Total Operating Revenue(Expense), Net	(56,857)	(37,978)	(31,965)	(63,883)	(86,952)	(112,875)	(191,894)	(1,381,813)	2,294,582	2,007,945	2,114,754	1,313,044
Non-Operating Revenue(Expense), Net												
Investments, net												
Investment Income	0	6,148	6,108	5,879	6,997	6,615	5,765	5,125	20,526	21,752	26,902	31,062
Total Investments, net	0	6,148	6,108	5,879	6,997	6,615	5,765	5,125	20,526	21,752	26,902	31,062
Interest Expense	0	0	0	0	0	0	0	0	24,865	0	210,568	70,190
Total Non-Operating Revenue(Expense), Net	0	6,148	6,108	5,879	6,997	6,615	5,765	5,125	(4,339)	21,752	(183,666)	(39,128)
Other Revenue												
Capital Contributions	2,000,000	0	0	0	0	0	0	0	0	0	0	0
Total Other Revenue	2,000,000	0	0	0	0	0	0	0	0	0	0	0
Total Change in Net Position	1,943,143	(31,830)	(25,857)	(58,004)	(79,955)	(106,260)	(186,129)	(1,376,688)	2,290,243	2,029,697	1,931,088	1,273,916

For internal purposes-subject to client review and analysis only. These financial statements were generated from the client's financial reporting system and have not been modified.

Central Iowa Water Works Monthly Disbursements Listing

Posting date	Vendor name	Account title	Amount
4/1/2025	Image Solutions	Miscellaneous Expenses	65.50
4/1/2025	Jody Smith	Meal and Entertainment Expense	95.00
4/1/2025	City of Grimes	Contract Operator Expenses	247,458.00
4/1/2025	RSM US LLP	Accounting	7,035.00
4/1/2025	West Des Moines Water Works	Contract Operator Expenses	416,614.00
4/2/2025	Des Moines Water Works	Contract Operator Expenses	3,162,038.00
4/3/2025	City of Polk City	Contract Operator Expenses	13,472.00
4/3/2025	Eide Bailly LLP	Audit	19,950.00
4/3/2025	Iowa Association of Water Agencies	Dues and Subscriptions Expense	461.13
4/4/2025	Automatic Data Processing, Inc.	Miscellaneous Expenses	185.70
4/7/2025	Dickinson, Bradshaw, Fowler & Hagen, P.C.	Legal	3,556.50
4/8/2025	Ahlers & Cooney, P.C.	Legal	1,224.00
4/9/2025	State of Iowa Department of Administrative Services	Deferred Compensation	154.17
4/10/2025	IPERS	IPERS Payable	3,188.36
4/10/2025	Automatic Data Processing, Inc.	Withholding Taxes Payable	7,185.32
4/10/2025	Automatic Data Processing, Inc.	Accrued Salary	16,923.58
4/11/2025	PFM Financial Advisors, LLC	Contracted Financial Advisory Services	21,318.43
4/14/2025	Commercial Appraisers of Iowa, Inc	Other Professional Services	4,000.00
4/15/2025	Bankers Trust Company	Bank Fees	101.65
4/18/2025	Bankers Trust Company	Dues and Subscriptions Expense	16.04
4/18/2025	Bankers Trust Company	Travel	924.08
4/18/2025	Bankers Trust Company	Materials & Supplies	96.77
4/18/2025	Bankers Trust Company	IT Software & Subscriptions	149.85
4/18/2025	Bankers Trust Company	Advertising and Publishing Expense	1,078.66
4/22/2025	Nyemaster Goode, P.C.	Legal	21,009.00
4/23/2025	Voya Financial	Deferred Compensation	845.83

Sum Total

3,949,146.57

Central Iowa Water Works
Member Billing - April Revenue

Member Name	Account #	Bill Code	Description	Consumption			Balance		A/R - 04/30/2025
				Cubic Feet	Kgals	April Revenue	Forward	Paid	
CITY OF ANKENY									
	0012470-005039	CE1	CIWW Base - Consumption	2,664,366	19,931	\$43,647.64	\$260,280.10	\$260,280.10	\$43,647.64
	0012470-005040	CE1	CIWW Base - Consumption	6,123,439	45,806	\$100,314.18	\$206,233.44	\$206,233.44	\$100,314.18
	0012470-084793	CE1	CIWW Base - Consumption	5,209,000	38,966	\$85,333.84	\$179,767.88	\$179,767.88	\$85,333.84
	0012470-099890	CE1	CIWW Base - Consumption	6,272,500	46,921	\$102,756.10	\$211,655.44	\$211,655.44	\$102,756.10
	0012470-101656	CE1	CIWW Base - Consumption	5,141,500	38,461	\$84,228.05	\$178,547.42	\$178,547.42	\$84,228.05
	0012470-105134	CF1	CIWW Expansion - Ankeny	0	0	\$14,792.00	\$14,792.00	\$29,584.00	\$0.00
		CG4	CIWW Joint Fixed Costs - Ankeny	0	0	\$145,912.00	\$145,912.00	\$291,824.00	\$0.00
	0070846-084542	CE1	CIWW Base - Consumption	0	0	\$0.00	\$0.00	\$0.00	\$0.00
CITY OF ANKENY Total				25,410,805	190,085	\$576,983.81	\$1,197,188.28	\$1,357,892.28	\$416,279.81
CITY OF CLIVE									
	0010362-038471	CE1	CIWW Base - Consumption	1,096,763	8,204	\$17,967.17	\$18,110.43	\$18,110.43	\$17,967.17
	0010362-062939	CE1	CIWW Base - Consumption	21,099	158	\$345.64	\$269.55	\$269.55	\$345.64
	0010362-064409	CE1	CIWW Base - Consumption	892,000	6,673	\$14,612.74	\$26,532.70	\$26,532.70	\$14,612.74
	0010362-105135	CF2	CIWW Expansion - Clive	0	0	\$1,132.00	\$0.00	\$1,132.00	\$0.00
		CG5	CIWW Joint Fixed Costs - Clive	0	0	\$67,114.00	\$0.00	\$67,114.00	\$0.00
	0022523-083773	CE1	CIWW Base - Consumption	4,472,500	33,457	\$73,268.50	\$68,386.66	\$68,386.66	\$73,268.50
	0220444-067362	CE1	CIWW Base - Consumption	203,500	1,522	\$3,333.74	\$2,694.84	\$2,694.84	\$3,333.74
CITY OF CLIVE Total				6,685,862	50,014	\$177,773.79	\$115,994.18	\$184,240.18	\$109,527.79
CITY OF GRIMES									
	0036327-105145	CF5	CIWW Expansion - Grimes	0	0	\$8,638.00	\$0.00	\$8,638.00	\$0.00
		CG8	CIWW Joint Fixed Costs - Grimes	0	0	\$57,088.00	\$0.00	\$57,088.00	\$0.00
	0036327-105152	CE1	CIWW Base - Consumption	6,303,458	47,153	\$103,263.25	\$87,863.04	\$87,863.04	\$103,263.25
CITY OF GRIMES Total				6,303,458	47,153	\$168,989.25	\$87,863.04	\$153,589.04	\$103,263.25
CITY OF JOHNSTON									
	0024246-057063	CE1	CIWW Base - Consumption	315,500	2,360	\$5,168.52	\$31,093.04	\$31,093.04	\$5,168.52
	0024246-065845	CE1	CIWW Base - Consumption	639,500	4,784	\$10,476.29	\$28,357.24	\$28,357.24	\$10,476.29
	0024246-087010	CE1	CIWW Base - Consumption	2,754,250	20,603	\$45,120.12	\$60,687.93	\$60,687.93	\$45,120.12
	0024246-099730	CE1	CIWW Base - Consumption	4,253,843	31,821	\$69,686.46	\$122,334.78	\$122,334.78	\$69,686.46
	0024246-105136	CF4	CIWW Expansion - Johnston	0	0	\$3,979.00	\$3,979.00	\$7,958.00	\$0.00
		CG7	CIWW Joint Fixed Costs - Johnston	0	0	\$83,716.00	\$83,716.00	\$167,432.00	\$0.00
CITY OF JOHNSTON Total				7,963,093	59,568	\$218,146.39	\$330,167.99	\$417,862.99	\$130,451.39
CITY OF NORWALK									
	0249590-044039	CE1	CIWW Base - Consumption	1,870,000	13,989	\$30,634.34	\$28,668.50	\$28,668.50	\$30,634.34
	0249590-051829	CE1	CIWW Base - Consumption	9,650	72	\$158.09	\$144.16	\$144.16	\$158.09
	0249590-102922	CE1	CIWW Base - Consumption	2,870,693	21,474	\$47,027.69	\$41,460.88	\$41,460.88	\$47,027.69
	0249590-105137	CF6	CIWW Expansion - Norwalk	0	0	\$4,183.00	\$0.00	\$4,183.00	\$0.00
		CG9	CIWW Joint Fixed Costs - Norwalk	0	0	\$40,417.00	\$0.00	\$40,417.00	\$0.00
CITY OF NORWALK Total				4,750,343	35,535	\$122,420.12	\$70,273.54	\$114,873.54	\$77,820.12
CITY OF POLK CITY									
	0237803-005459	CE1	CIWW Base - Consumption	1,195,000	8,939	\$19,576.49	\$18,462.51	\$18,462.51	\$19,576.49
	0237803-105138	CF7	CIWW Expansion - Polk City	0	0	\$1,092.00	\$0.00	\$1,092.00	\$0.00
		CH1	CIWW Joint Fixed Costs - Polk City	0	0	\$20,295.00	\$0.00	\$20,295.00	\$0.00
	0237803-105150	CE1	CIWW Base - Consumption	873,025	6,531	\$14,301.90	\$17,044.32	\$0.00	\$31,346.22
CITY OF POLK CITY Total				2,068,025	15,470	\$55,265.39	\$35,506.83	\$39,849.51	\$50,922.71
CITY OF WAUKEE									
	0012341-058559	CE1	CIWW Base - Consumption	7,286,412	54,506	\$119,366.00	\$188,949.46	\$188,949.46	\$119,366.00
	0012341-082625	CE1	CIWW Base - Consumption	932,000	6,972	\$15,268.02	\$6,487.27	\$6,487.27	\$15,268.02
	0012341-098837	CE1	CIWW Base - Consumption	1,107,200	8,282	\$18,138.15	\$14,878.95	\$14,878.95	\$18,138.15
	0012341-105139	CG1	CIWW Expansion - Waukee	0	0	\$7,377.00	\$0.00	\$7,377.00	\$0.00
		CH4	CIWW Joint Fixed Costs - Waukee	0	0	\$71,239.00	\$0.00	\$71,239.00	\$0.00
CITY OF WAUKEE Total				9,325,612	69,760	\$231,388.17	\$210,315.68	\$288,931.68	\$152,772.17
DES MOINES WATER WORKS									
	0215002-105146	CF3	CIWW Expansion - DMWW	0	0	\$9,153.00	\$0.00	\$9,153.00	\$0.00
		CG6	CIWW Joint Fixed Costs - DMWW	0	0	\$754,374.00	\$0.00	\$754,374.00	\$0.00
	0215002-105149	CE1	CIWW Base - Consumption	88,006,915	658,336	\$1,441,729.28	\$1,409,472.11	\$1,409,472.11	\$1,441,729.28
DES MOINES WATER WORKS Total				88,006,915	658,336	\$2,205,256.28	\$1,409,472.11	\$2,172,999.11	\$1,441,729.28

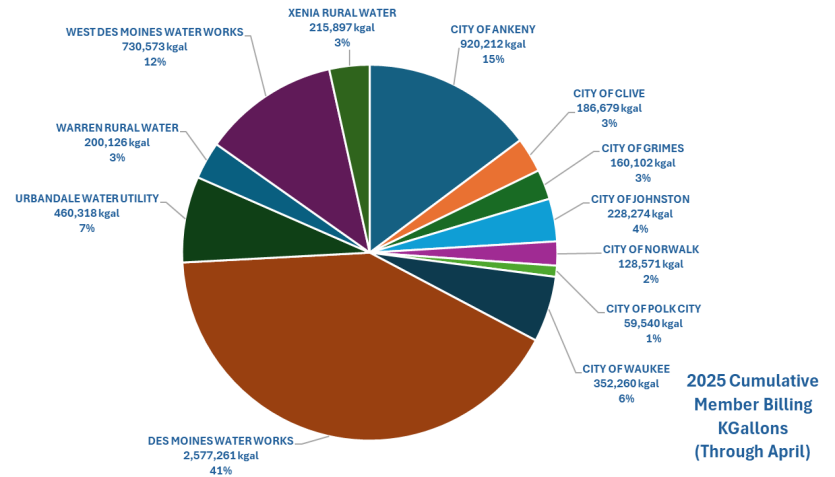
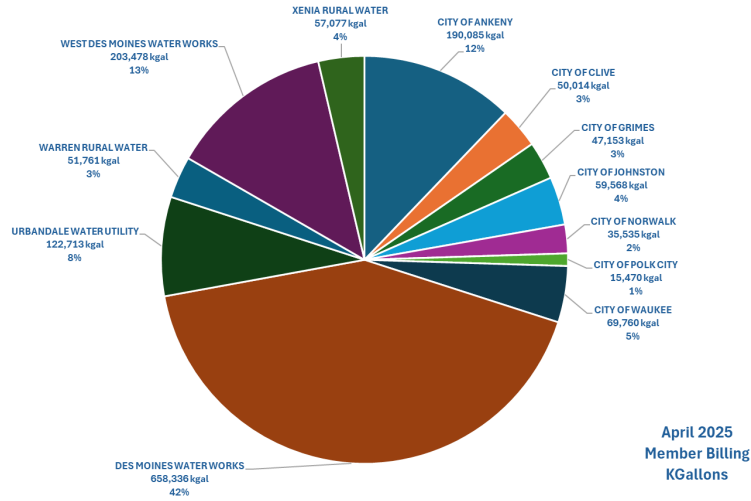
Member Name	Account #	Bill Code	Description	Consumption			Balance		A/R - 04/30/2025
				Cubic Feet	Kgals	April Revenue	Forward	Paid	
URBANDALE WATER UTILITY									
	0222909-037901	CE1	CIWW Base - Consumption	128	1	\$2.10	\$3.60	\$3.60	\$2.10
	0222909-037902	CE1	CIWW Base - Consumption	0	0	\$0.00	\$0.00	\$0.00	\$0.00
	0222909-037903	CE1	CIWW Base - Consumption	4,278	32	\$70.08	\$135.02	\$135.02	\$70.08
	0222909-052133	CE1	CIWW Base - Consumption	7,733,083	57,847	\$126,683.37	\$105,495.98	\$105,495.98	\$126,683.37
	0222909-054053	CE1	CIWW Base - Consumption	750	6	\$12.29	\$23.75	\$23.75	\$12.29
	0222909-073198	CE1	CIWW Base - Consumption	8,662,900	64,803	\$141,915.63	\$142,298.97	\$142,298.97	\$141,915.63
	0222909-074693	CE1	CIWW Base - Consumption	500	4	\$8.19	\$24.57	\$24.57	\$8.19
	0222909-104087	CE1	CIWW Base - Consumption	2,640	20	\$43.25	\$24.92	\$24.92	\$43.25
	0222909-105140	CF8	CIWW Expansion - UWU	0	0	\$4,644.00	\$0.00	\$4,644.00	\$0.00
		CH2	CIWW Joint Fixed Costs - UWU	0	0	\$171,366.00	\$0.00	\$171,366.00	\$0.00
URBANDALE WATER UTILITY Total				16,404,279	122,713	\$444,744.91	\$248,006.81	\$424,016.81	\$268,734.91
WARREN RURAL WATER									
	0150261-005279	CE1	CIWW Base - Consumption	0	0	\$0.00	\$0.00	\$0.00	\$0.00
	0150261-005280	CE1	CIWW Base - Consumption	4,044,000	30,251	\$66,248.81	\$65,847.45	\$65,847.45	\$66,248.81
	0150261-064408	CE1	CIWW Base - Consumption	2,875,415	21,510	\$47,105.05	\$45,872.75	\$45,872.75	\$47,105.05
	0150261-105141	CF9	CIWW Expansion - WWD	0	0	\$1,081.00	\$0.00	\$1,081.00	\$0.00
		CH3	CIWW Joint Fixed Costs - WWD	0	0	\$48,994.00	\$0.00	\$48,994.00	\$0.00
WARREN RURAL WATER Total				6,919,415	51,761	\$163,428.86	\$111,720.20	\$161,795.20	\$113,353.86
WEST DES MOINES WATER WORKS									
	0102137-085433	CE1	CIWW Base - Consumption	31,550	236	\$516.85	\$207.23	\$207.23	\$516.85
	0189348-085833	CE1	CIWW Base - Consumption	3,241,000	24,244	\$53,094.06	\$33,574.91	\$33,574.91	\$53,094.06
	0189348-098842	CE1	CIWW Base - Consumption	1,551,287	11,604	\$25,413.18	\$31,999.32	\$31,999.32	\$25,413.18
	0189348-099617	CE1	CIWW Base - Consumption	11,807	88	\$193.42	\$1.26	\$1.26	\$193.42
	0240344-005548	CE1	CIWW Base - Consumption	20,100	150	\$329.28	\$204.78	\$204.78	\$329.28
	0240344-005549	CE1	CIWW Base - Consumption	12,742	95	\$208.74	\$1.29	\$1.29	\$208.74
	0240344-048523	CE1	CIWW Base - Consumption	508,000	3,800	\$8,322.06	\$7,928.89	\$7,928.89	\$8,322.06
	0240344-067347	CE1	CIWW Base - Consumption	1,000	7	\$16.38	\$8.19	\$8.19	\$16.38
	0240344-084852	CE1	CIWW Base - Consumption	4,198,500	31,407	\$68,779.83	\$60,531.49	\$60,531.49	\$68,779.83
	0240344-099901	CE1	CIWW Base - Consumption	14,000	105	\$229.35	\$8.19	\$8.19	\$229.35
	0240344-100863	CE1	CIWW Base - Consumption	515,000	3,852	\$8,436.73	\$8,125.47	\$8,125.47	\$8,436.73
	0240344-105142	CG2	CIWW Expansion - WDMWW	0	0	\$8,050.00	\$0.00	\$8,050.00	\$0.00
		CH5	CIWW Joint Fixed Costs - WDMWW	0	0	\$235,374.00	\$0.00	\$235,374.00	\$0.00
	0240344-105151	CE1	CIWW Base - Consumption	17,096,451	127,890	\$280,074.06	\$264,704.91	\$264,704.91	\$280,074.06
WEST DES MOINES WATER WORKS Total				27,201,437	203,478	\$689,037.94	\$407,295.93	\$650,719.93	\$445,613.94
XENIA RURAL WATER									
	0223361-005186	CE1	CIWW Base - Consumption	984,474	7,364	\$16,127.65	\$20,938.08	\$20,938.08	\$16,127.65
	0223361-005187	CE1	CIWW Base - Consumption	190	1	\$3.11	\$2.33	\$2.33	\$3.11
	0223361-085893	CE1	CIWW Base - Consumption	1,305,085	9,763	\$21,379.90	\$25,569.16	\$25,569.16	\$21,379.90
	0223361-098831	CE1	CIWW Base - Consumption	5,340,454	39,949	\$87,487.32	\$61,739.68	\$61,739.68	\$87,487.32
	0223361-105144	CG3	CIWW Expansion - Xenia	0	0	\$246.00	\$0.00	\$246.00	\$0.00
		CH6	CIWW Joint Fixed Costs - Xenia	0	0	\$50,426.00	\$0.00	\$50,426.00	\$0.00
XENIA RURAL WATER Total				7,630,203	57,077	\$175,669.98	\$108,249.25	\$158,921.25	\$124,997.98
Grand Total				208,669,447	1,560,950	\$5,229,104.89	\$4,332,053.84	\$6,125,691.52	\$3,435,467.21

CIWW Base - Consumption	\$3,418,422.89
CIWW Expansion	\$64,367.00
CIWW Joint Fixed Costs	\$1,746,315.00
Total April Revenue	\$5,229,104.89



CIWW April 2025 Usage Summary

	Cumulative To Date	Cumulative % To Date	Jan Kgal	% Total	Feb Kgal	% Total	kgal Diff	% Diff	March	% Total	kgal Diff	% Diff	April	% Total	kgal Diff	% Diff
CITY OF ANKENY	920,212	15%	256,838	15.99%	235,723	15.88%	-21,115	-8.22%	237,566	15.15%	1,843	0.78%	190,085	12.18%	47,481	-19.99%
CITY OF CLIVE	186,679	3%	44,372	2.76%	47,010	3.17%	2,638	5.95%	45,283	2.89%	-1,727	-3.67%	50,014	3.20%	-4,731	10.45%
CITY OF GRIMES	160,102	3%	38,398	2.39%	34,430	2.32%	-3,968	-10.33%	40,121	2.56%	5,691	16.53%	47,153	3.02%	-7,032	17.53%
CITY OF JOHNSTON	228,274	4%	57,986	3.61%	52,711	3.55%	-5,275	-9.10%	58,009	3.70%	5,298	10.05%	59,568	3.82%	-1,559	2.69%
CITY OF NORWALK	128,571	2%	31,677	1.97%	29,270	1.97%	-2,407	-7.60%	32,089	2.05%	2,819	9.63%	35,535	2.28%	-3,446	10.74%
CITY OF POLK CITY	59,540	1%	14,373	0.89%	13,483	0.91%	-890	-6.19%	16,214	1.03%	2,731	20.26%	15,470	0.99%	744	-4.59%
CITY OF WAUKEE	352,260	6%	98,319	6.12%	88,145	5.94%	-10,174	-10.35%	96,036	6.12%	7,891	8.95%	69,760	4.47%	26,276	-27.36%
DES MOINES WATER WORKS	2,577,261	41%	660,108	41.10%	615,211	41.45%	-44,897	-6.80%	643,606	41.03%	28,395	4.62%	658,336	42.18%	-14,730	2.29%
URBANDALE WATER UTILITY	460,318	7%	116,651	7.26%	107,706	7.26%	-8,945	-7.67%	113,248	7.22%	5,542	5.15%	122,713	7.86%	-9,465	8.36%
WARREN RURAL WATER	200,126	3%	51,555	3.21%	45,795	3.09%	-5,760	-11.17%	51,015	3.25%	5,220	11.40%	51,761	3.32%	-746	1.46%
WEST DES MOINES WATER WORKS	730,573	12%	178,456	11.11%	162,654	10.96%	-15,802	-8.85%	185,985	11.86%	23,331	14.34%	203,478	13.04%	-17,493	9.41%
XENIA RURAL WATER	215,897	3%	57,336	3.57%	52,054	3.51%	-5,282	-9.21%	49,430	3.15%	-2,624	-5.04%	57,077	3.66%	-7,647	15.47%
	6,219,813		1,606,069		1,484,192		-121,877	-7.59%	1,568,602		84,410	5.69%	1,560,950		7,652	-0.49%



Grimes

Request for Reimbursement For Capital Expenditures

Project #	Asset Description	2025 Budget	Reallocated Budget	Remaining Budget	Reallocation	Cash or Debt	January	February	March	April	Total
	Lime Plant Roof Repairs	\$ 288,000.00	\$ 204,366.00	\$ 204,366.00	\$ (83,634.00)						\$ -
	Lime Plant HVAC Components	\$ 15,000.00		\$ 15,000.00							\$ -
	Jordan Well drop pipe with stainless steel	\$ 220,000.00	\$ 303,634.00	\$ -	\$ 83,634.00				\$ 303,634.00		\$ 303,634.00
	Total	\$ 523,000.00		\$ 219,366.00			\$ -	\$ -	\$ 303,634.00	\$ -	\$ 303,634.00

Ties to PFM 2025

Grimes Capital

Budget

Total Expended	Cash	\$ -	\$ -	\$ 303,634.00	\$0.00
Total Expended	Debt	\$ -	\$ -	\$ -	\$0.00

Polk City

Request for Reimbursement For Capital Expenditures

Asset Description	2025 Budget	Reallocated Budget	Remaining Budget	Reallocation	Cash or Debt	January	February	March	April	Total
Fiber connection from water plant to tower communication	\$ 15,000.00		\$ 15,000.00							\$ -
			\$ -							\$ -
			\$ -							\$ -
Total	\$ 15,000.00		\$ 15,000.00			\$ -	\$ -	\$ -	\$ -	\$ -
	<i>Ties to PFM</i>									
	<i>2025 Polk City</i>									
	<i>Capital Budget</i>									
Total Expended - Cash					Cash	\$ -	\$ -	\$ -	\$ -	\$0.00
Total Expended - Debt					Debt	\$ -	\$ -	\$ -	\$ -	\$0.00

DMWW

Request for Reimbursement For Capital Expenditures

Asset Description	2025 Budget	Reallocated Budget	Remaining Budget	Reallocation	Cash or Debt	January	February	March	April	Total
5kv Switch Gear Controls Upgrade	\$ 396,483.00		\$ 359,627.78		Cash	\$ 335.80	\$ 14,696.66	\$ 14,355.01	\$ 7,467.75	\$ 36,855.22
CO2 Feed	\$ 286,131.00		\$ 286,131.00		Cash					\$ -
ELL Isolation Valve	\$ 543,254.00		\$ 543,254.00		Cash					\$ -
Filter Plant Rehabilitation	\$ 1,013,597.00		\$ 838,053.96		Cash	\$ 3,275.07	\$ 113,728.10	\$ 31,070.27	\$ 27,469.60	\$ 175,543.04
SCADA Network Improvement	\$ 195,058.00		\$ 157,248.00		Cash	\$ 2,078.46	\$ 797.66	\$ 8,170.65	\$ 26,763.23	\$ 37,810.00
Treatment Basin Rechain (ongoing)	\$ 680,437.00		\$ 468,757.27		Cash	\$ 53,597.83	\$ 6,438.44	\$ 26,271.59	\$ 125,371.87	\$ 211,679.73
Maffitt Reservoir Tunnel & Channel	\$ 258,750.00		\$ 258,750.00		Cash					\$ -
McM Rehab Collector Wells	\$ 658,022.00		\$ 189,504.39		Cash	\$ 205.20	\$ 1,041.06	\$ 16,360.69	\$ 450,910.66	\$ 468,517.61
Expansion of Raw Water - 10 MGD Expansion	\$ 2,781,039.00		\$ 2,779,364.75		Debt	\$ 331.34	\$ 365.20	\$ 545.29	\$ 432.42	\$ 1,674.25
RO Membrane Replacement (ongoing)	\$ 228,807.00		\$ 220,031.18		Cash		\$ 3,349.32	\$ 5,426.50		\$ 8,775.82
UF Membrane Replacement	\$ 583,565.00		\$ 375,106.05		Cash	\$ 208,458.95				\$ 208,458.95
Source Water Expansion	\$ 39,602.00		\$ 39,602.00		Cash					\$ -
Treatment & Transmission Expansion	\$ 284,621.00		\$ 284,621.00		Cash					\$ -
Plant Expansion - 10 MGD Expansion	\$ 1,564,614.00		\$ 1,195,761.25		Debt	\$ 2,454.11	\$ 93,765.21	\$ 130,455.53	\$ 142,177.90	\$ 368,852.75
DICO Feeder Main Replacement	\$ -		\$ (617.36)		Cash		\$ 154.34	\$ 77.17	\$ 385.85	\$ 617.36
DICO Feeder Main Replacement	\$ 3,105,000.00		\$ 3,104,228.30		Cash	\$ 771.70				\$ 771.70
Joint Seal 16th & Tuttle - Design	\$ -		\$ (308.68)		Cash			\$ 77.17	\$ 231.51	\$ 308.68
Joint Seal 16th & Tuttle - Construction	\$ 517,500.00		\$ 516,381.20		Cash	\$ 1,118.80				\$ 1,118.80
16th St 24" Replacement - Tuttle to MLK - Design	\$ -		\$ (2,100.38)		Cash			\$ 308.68	\$ 1,791.70	\$ 2,100.38
SWTP - West Feeder Main Ph 3 Const	\$ 3,173,533.00		\$ 2,109,988.62		Debt	\$ 8,072.82	\$ 838,151.87	\$ 114,159.79	\$ 103,159.90	\$ 1,063,544.38
Tenny to LP Moon Feeder Connection	\$ 2,555,943.00		\$ 2,516,394.13		Cash	\$ 1,550.18	\$ 8,220.38	\$ 12,104.24	\$ 17,674.07	\$ 39,548.87
FD Center Court Parking Lot	\$ 387,215.00		\$ 386,838.12		Cash	\$ 62.50	\$ 218.75	\$ 31.25	\$ 64.38	\$ 376.88
FDT - HVAC	\$ 269,959.00		\$ 269,959.00		Cash					\$ -
FDT Control Center Upgrades	\$ 155,250.00		\$ 138,588.22		Cash		\$ 1,619.66	\$ 7,868.73	\$ 7,173.39	\$ 16,661.78
FDT Levee Gates	\$ 139,660.00		\$ 139,492.10		Cash				\$ 167.90	\$ 167.90
FDTP - Building Improvements	\$ 162,886.00		\$ 162,886.00		Cash					\$ -
MWTP Safety Showers & Tempering	\$ 197,019.00		\$ 196,914.25		Cash		\$ 68.40		\$ 36.35	\$ 104.75
Routine Production Replacements	\$ 1,250,000.00		\$ 1,250,000.00		Cash					\$ -
585-875 Fleur Drive Automation	\$ -		\$ (15,010.80)		Cash	\$ 10,984.77	\$ 1,822.73	\$ 1,141.71	\$ 1,061.59	\$ 15,010.80
585-884 SWTP Automation	\$ -		\$ -		Cash					\$ -
585-075 McMullen Automation	\$ -		\$ -		Cash					\$ -
585-102 Fleur Drive Reinvestment	\$ -		\$ (243,093.34)		Cash	\$ 24,887.69	\$ 11,760.02	\$ 51,302.96	\$ 155,142.67	\$ 243,093.34
585-103 McMullen Reinvestment	\$ -		\$ (112,455.28)		Cash	\$ 9,749.38	\$ 39,633.18	\$ 12,776.68	\$ 50,296.04	\$ 112,455.28
585-104 SWTP Reinvestment	\$ -		\$ (29,223.78)		Cash	\$ 2,550.45	\$ 22,510.74		\$ 4,162.59	\$ 29,223.78
Roof Replace & Repairs	\$ 156,750.00		\$ 156,750.00		Cash					\$ -
Facility Upgrades	\$ 293,375.00		\$ 292,298.84		Cash	\$ 1,076.16				\$ 1,076.16
Vehicle & Equipment Replacement	\$ 1,000,000.00		\$ 871,908.42		Cash	\$ 20,646.45		\$ 53,359.91	\$ 54,085.22	\$ 128,091.58
Safety Compliance	\$ 207,064.00		\$ 207,064.00		Cash					\$ -
Crystal Lake Pump Station	\$ -		\$ (2,878.72)		Cash		\$ 400.00	\$ 400.00	\$ 2,078.72	\$ 2,878.72

DM River Well Field	\$ -	\$ -	Cash				\$ -
FDTP Levee Improvement	\$ -	\$ (97,724.41)	Cash	\$ 295.31	\$ 20,359.33	\$ 38,361.52	\$ 38,708.25
FDTP Gallery	\$ -	\$ (419.17)	Cash			\$ 350.77	\$ 68.40
Lime Sludge Filter Press	\$ -	\$ (57,234.44)	Cash	\$ 1,889.70	\$ 598.34	\$ 26,440.23	\$ 28,306.17
FDTP Ops Storm Water Improvements	\$ -	\$ (29.08)	Cash			\$ 29.08	\$ 29.08
FTP-Filter Media Replacement	\$ -	\$ (190,194.70)	Cash	\$ 6,072.20	\$ 2,359.39	\$ 57,107.39	\$ 124,655.72
Fluoride Room Improvements	\$ -	\$ (3,454.34)	Cash	\$ 154.34			\$ 3,300.00
Isolation Clear Well - Gallery	\$ -	\$ -	Cash				\$ -
EHL Suction Well - Elevate Grade	\$ -	\$ -	Cash				\$ -
FD Gallery Valves - Ongoing	\$ -	\$ (36.35)	Cash				\$ 36.35
FD VFD High Lift Pumps	\$ -	\$ (384,635.65)	Cash	\$ 1,450.43	\$ 2,841.42	\$ 75,776.41	\$ 304,567.39
FD ELL/EHL Flood Protect	\$ -	\$ (1,318.52)	Cash	\$ 132.96	\$ 1,185.56		\$ 1,318.52
FD PAC Facility Upgrades	\$ -	\$ -	Cash				\$ -
FD WHL Pump Rebuild	\$ -	\$ (8,861.01)	Cash		\$ 523.42	\$ 6,456.02	\$ 1,881.57
McM Ferric Chloride Expansion	\$ -	\$ (20,143.74)	Cash	\$ 62.35	\$ 3,617.12	\$ 9,749.39	\$ 6,714.88
McM Ferric Chloride Line Replace	\$ -	\$ -	Cash				\$ -
McM PAC System	\$ -	\$ (131,170.67)	Cash	\$ 2,444.77	\$ 1,376.65	\$ 65,233.13	\$ 62,116.12
Hickman Feeder	\$ -	\$ (432.34)	Cash		\$ 191.82	\$ 149.02	\$ 91.50
Riverbank Protection	\$ -	\$ -	Cash				\$ -
FD Safety Showers & Tempering	\$ -	\$ (708.61)	Cash		\$ 68.40	\$ 410.40	\$ 229.81
546-533 FD EHL#1 Closed Loop Cooling	\$ -	\$ (4,239.20)	Cash	\$ 882.25	\$ 622.65	\$ 2,734.30	\$ 4,239.20
546-534 FD Diesel Gen Closed Loop Cool	\$ -	\$ (40,220.34)	Cash	\$ 83.95	\$ 1,250.93	\$ 772.25	\$ 38,113.21
546-535 FD Chemical Bldg Elevator	\$ -	\$ (771.70)	Cash	\$ 154.34			\$ 617.36
546-521 DMR Isolation Valve-Parco Sys	\$ -	\$ (2,045.01)	Cash		\$ 694.53	\$ 1,350.48	\$ 2,045.01
MTWP Truck Scale	\$ -	\$ (29.08)	Cash			\$ 29.08	\$ 29.08
546-604 Pump Station HVAC	\$ -	\$ (87,280.28)	Cash	\$ 1,659.66	\$ 52,920.47	\$ 1,213.20	\$ 31,486.95
546-606 Lab Waterproof	\$ -	\$ (1,891.08)	Cash	\$ 124.70	\$ 1,508.21	\$ 120.63	\$ 137.54
546-614 SCADA-PLC5 Upgrades	\$ -	\$ (19,909.42)	Cash	\$ 4,251.56	\$ 2,385.17	\$ 5,282.13	\$ 7,990.56
548-824 Maffitt East Feeder Main Valve	\$ -	\$ (3,243.60)	Cash	\$ 205.20	\$ 3,038.40		\$ 3,243.60
546-634 SCADA Backbone Improvements	\$ -	\$ (15,437.11)	Cash				\$ 15,437.11
548-753 DMWW-Polk City Booster Stn	\$ -	\$ (47.72)	Cash				\$ 47.72
555-063 CIWW Wholesale Meters	\$ -	\$ (11,689.26)	Cash				\$ 11,689.26
546-531 Tenny Standpipe Painting	\$ -	\$ (1,848.07)	Cash				\$ 1,848.07
Total	\$ 23,085,134.00	\$ 18,853,822.75		\$ 372,071.38	\$ 1,254,283.53	\$ 777,829.25	\$ 1,856,149.25

Ties to PFM
2025 DMWW Capital Budget

Total Expended	Cash	\$ 361,213.11	\$ 322,001.25	\$ 532,668.64	1,610,379.03
Total Expended	Debt	\$ 10,858.27	\$ 932,282.28	\$ 245,160.61	245,770.22
Billed to CIWW					
	Cash				
	Debt		\$ 833,314.31		

Balance							
Cash	\$	361,213.11	\$	322,001.25	\$	532,668.64	1,610,379.03
Debt	\$	10,858.27	\$	98,967.97	\$	245,160.61	245,770.22
Monthly Total	\$	372,071.38	\$	420,969.22	\$	777,829.25	1,856,149.25
YTD	\$	372,071.38	\$	793,040.60	\$	1,570,869.85	3,427,019.10

WDMWW

Request for Reimbursement From CIWW For Capital Expenditures

Asset Description	2025 Budget	Reallocated Budget	Remaining Budget	Reallocation	Cash or Debt	January	February	March	April	Total
Replace HSP No. 3/Update Electrical/VFD	\$ 450,000.00		\$ 353,073.59			\$ -	\$ 91,922.66	\$ 5,003.75		\$ 96,926.41
Structural Repairs- Bldgs 1,2,3,4,6	\$ 200,000.00		\$ 200,000.00			\$ -	\$ -			\$ -
Clearwell, Backwash Tank, and Filter Access Improv	\$ 450,000.00		\$ 450,000.00			\$ -	\$ -			\$ -
98th Street Exterior Cleaning & Inspection	\$ 62,000.00		\$ 62,000.00			\$ -	\$ -			\$ -
SCU1 Drive Repairs & VFD Addition	\$ 150,000.00		\$ 150,000.00			\$ -	\$ -			\$ -
Two Vertical 30-Ton CO2 Tanks (likely no PSF syst	\$ 275,000.00		\$ 275,000.00			\$ -	\$ -			\$ -
Shallow Wells Construction	\$ 1,700,000.00		\$ 1,699,493.00		Debt	\$ -	\$ -		\$ 507.00	\$ 507.00
Plant Equipment & Building Upgrades	\$ 300,000.00		\$ 300,000.00			\$ -	\$ -			\$ -
Filters A-E Valve Replacement	\$ 230,000.00		\$ 230,000.00			\$ -	\$ -			\$ -
Security fencing at A.C. Ward Treatment Plant	\$ -		\$ -			\$ -	\$ -			\$ -
Total	\$ 3,817,000.00		\$ 3,719,566.59			\$ -	\$ 91,922.66	\$ 5,003.75	\$ 507.00	\$ 97,433.41

*Ties to PFM 2025**WDMWW Capital**Budget*

Total Expended	Cash	\$ -	\$ 91,922.66	\$ 5,003.75	\$0.00
Total Expended	Debt	\$ -	\$ 91,922.66	\$ 5,003.75	\$0.00



**CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM**

Meeting Date: May 28, 2025

ITEM NUMBER: 7A

SUBJECT: 2024 Audit Report Presentation – Eide Bailly

SUMMARY:

Eide Bailly has concluded the 2024 audit of Central Iowa Water Works. The auditors will present the findings during the board meeting. The audit documents are included in the board packet.

The audit findings were presented to the Finance and Audit Committee on May 22, 2025.

FINANCIAL IMPACT:

None

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Make a motion to receive and file the 2024 Central Iowa Water Works audit report.

Prepared by: Jami Madson



Report Date, 2025

To the Board of Trustees
Central Iowa Water Works
Des Moines, Iowa

We have audited the financial statements of Central Iowa Water Works (CIWW) as of and for the year ended December 31, 2024, and have issued our report thereon dated Report Date, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards*

As communicated in our letter dated December 31, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of CIWW solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated Report Date, 2025.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the initial significant accounting policies adopted by CIWW is included in Note 1 to the financial statements. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. No such sensitive accounting estimates were identified.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting CIWW's financial statements for the year ended December 31, 2024 relate to subsequent events.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to CIWW's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Except for including a paragraph related to the omission of the management's discussion and analysis, we did not identify any circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated **Report Date**, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with CIWW, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as CIWW's auditors.

Other Information Included in Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in CIWW's Financial Statements, does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Board of Trustees and management of CIWW and is not intended to be, and should not be, used by anyone other than these specified parties.

"EIDE BAILLY SIGNATURE"

Dubuque, Iowa

Draft



Financial Statements
December 31, 2024

Central Iowa Water Works (CIWW)

Draft

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Draft

Central Iowa Water Works (CIWW)

Officials

December 31, 2024

<u>Name</u>	<u>Title</u>	<u>Representing</u>	<u>Term Ending</u>
Jody Smith	Chair	West Des Moines Water Works	December 31, 2026
David Jones	Vice-Chair	City of Ankeny	December 31, 2025
Diane Munns	Secretary	Des Moines Water Works	December 31, 2026
John Edwards	Trustee	City of Clive	December 31, 2025
Susan Huppert	Trustee	Des Moines Water Works	December 31, 2024
Tom Cope	Trustee	City of Johnston	December 31, 2024
Jake Anderson	Trustee	City of Grimes	December 31, 2024
Tom Phillips	Trustee	City of Norwalk	December 31, 2025
Chelsea Huisman	Trustee	City of Polk City	December 31, 2025
Carol Butler Freeman	Trustee	Warren Rural Water	December 31, 2026
Courtney Clarke	Trustee	City of Waukee	December 31, 2024
Dan Lovett	Trustee	Xenia Rural Water District	December 31, 2024
John McCune	Trustee	Urbandale Water Utility	December 31, 2026



Independent Auditor's Report

To the Board of Trustees
Central Iowa Water Works
Des Moines, Iowa

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of Central Iowa Water Works (CIWW) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Central Iowa Water Works, as of December 31, 2024, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Water Works Contributions to the Iowa Public Employees' Retirement System be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Management is responsible for the other information. The other information comprises the list of officials but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May XX, 2025, on our consideration of CIWW's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CIWW's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CIWW's internal control over financial reporting and compliance.

"EIDE BAILLY SIGNATURE"

Dubuque, Iowa
May XX, 2025

Draft



Financial Statements
December 31, 2024

Central Iowa Water Works (CIWW)

Draft

Assets and Deferred Outflows of Resources

Current Assets

Cash and cash equivalents	\$ 1,398,026
Prepaid expenses	<u>2,350</u>

Total current assets 1,400,376

Deferred Outflows of Resources

Pension related deferred outflows	<u>6,787</u>
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Total assets and deferred outflows of resources \$ 1,407,163

Draft

Central Iowa Water Works (CIWW)
Statements of Net Position
December 31, 2024

Liabilities and Net Position

Current Liabilities	
Accounts payable	\$ 1,377,413
Accrued payroll expenses	<u>19,150</u>
Total current liabilities	<u>1,396,563</u>
 Net Position	
Unrestricted	<u>10,600</u>
Total liabilities and net position	<u><u>\$ 1,407,163</u></u>

Draft

Central Iowa Water Works (CIWW)
 Statements of Revenues, Expenses and Changes in Net Position
 Year Ended December 31, 2024

Operating Expenses	
Salaries	\$ 144,180
Payroll taxes	10,191
Retirement and other employee benefits	7,929
Legal fees	566,097
Accounting fees	421,930
Professional fees	35,235
Contract operator expenses	772,336
Occupancy and office	70,185
Miscellaneous	3,954
	<hr/>
Total operating expenses	2,032,037
	<hr/>
Operating loss	(2,032,037)
	<hr/>
Non-operating Revenues (Expenses)	
Interest revenue	42,637
	<hr/>
Loss before member contributions	(1,989,400)
	<hr/>
Member Contributions	2,000,000
	<hr/>
Change in Net Position	10,600
	<hr/>
Net Position at Beginning of Year	-
	<hr/>
Net Position at End of Year	\$ 10,600
	<hr/> <hr/>

Central Iowa Water Works (CIWW)

Statements of Cash Flows
Year Ended December 31, 2024

Cash Flows from Operating Activities	
Cash payments for goods and services	\$ (494,674)
Cash payments to employees	<u>(149,937)</u>
Net cash used by operating activities	<u>(644,611)</u>
Cash Flows from Noncapital Financing Activities	
Member contributions	<u>2,000,000</u>
Cash Flows from Investing Activities	
Interest received	<u>42,637</u>
Net increase in Cash and Cash Equivalents	1,398,026
Cash and Cash Equivalents Beginning of Year	<u>-</u>
Cash and Cash Equivalents End of Year	<u><u>\$ 1,398,026</u></u>
Reconciliation of Operating Income to Net Cash Used by Operating Activities	
Operating loss	\$ (2,032,037)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets	
Prepaid expenses	(2,350)
Change in liabilities	
Accounts payable	1,377,413
Accrued payroll	19,150
Net pension liability and related deferred outflows and deferred inflows of resources	<u>(6,787)</u>
Total adjustments	<u>1,387,426</u>
Net Cash Used by Operating Activities	<u><u>\$ (644,611)</u></u>

Note 1 - Summary of Significant Accounting Policies**Reporting Entity**

The Central Iowa Water Works (CIWW) was established on April 11, 2024 under Chapter 28E and Chapter 28F of the Code of Iowa, by the following members: Board of Water Works Trustees of the City of Des Moines, Board of Water Works Trustees of the City of West Des Moines, Water Utility of the Trustees of the City of Urbandale, City of Ankeny, City of Clive, City of Johnston, City of Grimes, City of Polk City, City of Waukee, City of Norwalk, Warren Water District, and Xenia Rural Water District. CIWW was formed to create a separate public entity to act as a regional water wholesale production and supply provider. CIWW operates under the management and control of a Board of Trustees and the accounts are maintained separately from member agencies.

CIWW is exempt from federal income tax pursuant to Internal Revenue Code Section 115 which provides for exemption of divisions of state and local governments.

Accounting principles generally accepted in the United States of America require the reporting entity include (1) the primary government, (2) organization for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. CIWW has the authority to issue bonded debt without approval of another government and there are no other organizations or agencies whose financial statements should be combined and presented with these financial statements.

Basis of Accounting

CIWW accounts for its activities as an enterprise fund. The financial statements are reported using the economic measurement focus and accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Operating revenues include revenues resulting from the sale of water and related expansion costs. Operating expenses include expenses for water purchases through contract operators, depreciation, and administrative and general. Nonoperating revenues and expenses include those derived from capital and related financing activities, noncapital financing activities, and investing activities. Revenues from the sale of water are based on billing rates, which are applied to members' consumption of water.

The financial statements of CIWW are prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Standards and Interpretations), constitutes GAAP for governmental units.

Cash and Cash Equivalents

For purposes of the statement of cash flows, all short-term cash investments that are highly liquid with maturities of three months or less are considered to be cash equivalents.

Accounts Receivable

Accounts receivable and revenues are recorded at the time that service is billed. Unbilled usage for service consumed between periodic scheduled billing dates is estimated and is recognized as revenue in the period in which the service is provided.

Capital Assets

Capital assets, which include property, equipment and vehicles, infrastructure, leased assets, and intangibles, are recorded at historical cost. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are defined by CIWW as assets with an initial, individual cost in excess of \$5,000 and estimated useful lives in excess of two years. Capital assets of CIWW are depreciated/amortized using the straight-line method over estimated useful lives of five to fifty years.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources in the financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used for acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

CIWW's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Deferred Outflows of Resources

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

Pensions

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

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Cash and Cash Equivalents

CIWW's deposits in financial institutions as of December 31, 2024, are covered by federal depository insurance or the State Sinking Fund in accordance with Chapter 12C, Code of Iowa. This Chapter provides additional assessments against the depositories to ensure that there is no loss of public funds.

CIWW's cash and cash equivalents are as follows:

Cash deposits	\$ 275,433
Iowa Public Agency Investment Trust	<u>1,122,593</u>
Total cash and cash equivalents	<u>\$ 1,398,026</u>

At December 31, 2024, CIWW had investments in the Iowa Public Agency Investment Trust (IPAIT) which are valued at an amortized cost, respectively, pursuant to rule 2a-7 under the Investment Company Act of 1940. There were no limitations or restrictions on withdrawals for the IPAIT investments. CIWW's investment in IPAIT is unrated.

The Iowa Public Agency Investment Trust is a common law trust established under Iowa Code law and is administered by an appointed investment management company. The fair value of the position in the trust is the same as the value of the shares.

CIWW had no investments meeting the disclosure requirement of Government Accounting Standards Board Statement No. 72.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of investments. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with CIWW's investment policy, CIWW minimizes the market value risk of investments in the portfolio by structuring its investment portfolio so that securities mature to meet cash requirement for operations, thereby avoiding the need to sell securities in the open market prior to maturity.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. CIWW's investment in IPAIT is unrated.

Note 3 - Pension and Retirement Benefits**Plan Description**

IPERS membership is mandatory for employees of CIWW. Employees of CIWW are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9177, Des Moines, Iowa 50306-9117 or at www.ipers.org.

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

Pension Benefits

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

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

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

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

Disability and Death Benefits

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

Contributions

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

Pursuant to the required rate, regular members contributed 6.29% of pay and CIWW contributed 9.44% for a total rate of 15.73% from January 1, 2024 to December 31, 2024.

CIWW's contributions to IPERS for the year ended December 31, 2024 were \$6,787. CIWW did not contribute and funds to IPERS prior to the measurement date of June 30, 2024, and therefore no pension liability, deferred inflow of resources, or pension expense are reported within CIWW's December 31, 2024 report.

Deferred outflows of resources of \$6,787 related to pensions resulting from CIWW's contribution subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025.

There were no non-employer contributing entities at IPERS.

Pension Plan Fiduciary Net Position

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

Payable to the Pension Plan

At December 31, 2024, CIWW had no payables to the defined benefit pension plan for legally required employer contributions or legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Note 4 - Risk Management

CIWW also carries commercial insurance purchased from other insurers for coverage associated with workers compensation, cybersecurity, and employee blanket bonds. CIWW assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 5 - Commitments

CIWW had a remaining balance of approximately \$70,000 on uncompleted noncancellable contracts at December 31, 2024.

Note 6 - Related Party Transactions

CIWW conducts various transactions with its members. A summary of 2024 activity with member agencies is as follows:

	<u>Amount</u>
Member contributions for the year ended December 31, 2024	\$ 2,000,000
Operating expenses for the year ended December 31, 2024	894,953
Accounts payable at December 31, 2024	883,484

Note 7 - Subsequent Events**Capital Assets**

CIWW commenced operations January 1, 2025 under operating contracts with four Water Producing member agencies: Des Moines Water Works, West Des Moines Water Works, Grimes, and Polk City ("Contract Operators"). On and subsequent to operational commencement, CIWW operates as a wholesale provider of water to its member agencies and owns capital assets related to the production of water, including water resources, treatment facilities, and transmission and storage. CIWW receives water revenue from member agencies purchasing water and reimburses Contract Operators for actual costs of operations and maintenance and capital improvement expenditures. The Contract Operators have primary responsibility for initially incurring and recording operational and capital expenditures and seeking reimbursement from CIWW.

The book values of members' production-related capital assets acquired by CIWW on January 1, 2025, were as follows:

<u>Capital Asset</u>	<u>Book Value of Assets Transferred to CIWW as of 1/1/2025</u>
Land and right of way	\$ 7,139,753
Structures and machinery	111,226,989
Water supply system	52,104,909
Transmission	61,439,226
Laboratory	282,089
Pipelines equipment	126,783
Mobile equipment	333,409
Vehicles	514,308
Construction in progress	<u>17,562,425</u>
Total book value of transferred assets	<u><u>\$ 250,729,891</u></u>

Contributed Cash

On January 6, 2025, CIWW member, Des Moines Water Works, contributed \$5.0 million in cash to CIWW as a good faith payment towards funding incomplete Des Moines Water Works capital projects as outlined in the terms of the 28E/28F Agreement forming CIWW. Additional cash of approximately \$7.3 million will be transferred to CIWW prior to July 1, 2025, for a total of \$12.3 million.

Central Iowa Water Works (CIWW)

Notes to Financial Statements
Year Ended December 31, 2024

Debt

On January 3, 2025, CIWW issued three series of Capital Loan Notes to acquire certain water production facilities from its member agencies. The CIWW Notes were purchased by the Iowa Finance Authority (“IFA”) via the State Revolving Fund (“SRF”) program and are detailed below:

Debt	Rate	Final Maturity	Average Annual Debt Service	Total Notes Issued	Total Debt Outstanding on 1/3/2025	Available for Future Draws
Series 2025A - Tax Exempt						
2025A-1	2.00%	12/1/2033	\$ 139,000	\$ 1,157,065	\$ 1,157,065	\$ -
2025A-2	2.00%	12/1/2037	208,800	2,359,282	2,359,282	-
2025A-3	2.00%	12/1/2039	253,600	3,272,316	3,272,316	-
2025A-4	2.00%	12/1/2044	263,600	4,326,151	3,148,907	1,177,244
2025A-5	2.75%	12/1/2044	<u>1,051,800</u>	<u>15,407,833</u>	<u>7,203,270</u>	<u>8,204,563</u>
Subtotal - Series 2025A			<u>\$ 1,916,800</u>	<u>\$ 26,522,647</u>	<u>\$ 17,140,840</u>	<u>\$ 9,381,807</u>
Series 2025B - Taxable						
2025B-1	2.00%	12/1/2036	\$ 37,600	\$ 399,500	\$ 399,500	\$ -
2025B-2	2.00%	12/1/2039	102,300	1,321,999	1,321,999	-
2025B-3	2.00%	12/1/2041	<u>1,460,400</u>	<u>20,762,867</u>	<u>20,762,867</u>	<u>-</u>
Subtotal - Series 2025B			<u>\$ 1,600,300</u>	<u>\$ 22,484,366</u>	<u>\$ 22,484,366</u>	<u>\$ -</u>
Series 2025C - Taxable	0.00%	7/14/2026	\$ -	\$ 10,599,673	\$ 607,956	\$ 9,991,717
Total			<u>\$ 3,517,100</u>	<u>\$ 59,606,686</u>	<u>\$ 40,233,162</u>	<u>\$ 19,373,524</u>



Required Supplementary Information
December 31, 2024

Central Iowa Water Works (CIWW)

Draft

Central Iowa Water Works (CIWW)
 Schedule of Water Works Contributions to the Iowa Public Employees' Retirement System
 Last Ten Fiscal Years Ended December 31, 2024

Fiscal Year Ended	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Water Works' Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 6,787	\$ 6,787	\$ -	\$ 71,896	9.44%
2023	-	-	-	-	-
2022	-	-	-	-	-
2021	-	-	-	-	-
2020	-	-	-	-	-
2019	-	-	-	-	-
2018	-	-	-	-	-
2017	-	-	-	-	-
2016	-	-	-	-	-
2015	-	-	-	-	-

Draft

Changes of benefits terms

There are no significant changes in benefit terms.

Changes of assumptions

The 2022 valuation implemented the following refinements after a demographic assumption study:

- Mortality assumption was changed to the family of PubG-2010 Mortality Tables for all groups, with age setbacks and set forwards, as well as other adjustments. Future mortality improvements are modeled using Scale MP-2021.
- Retirement rates were adjusted to partially reflect observed experience for Regular members only.
- Disability rates were lowered for Regular members only.
- Termination rates were adjusted to partially reflect observed experience for all groups.

The 2018 valuation implemented the following refinements after a demographic assumption study:

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

The 2017 valuation implemented the following refinements as a result of a quadrennial experience study:

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



Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees
Central Iowa Water Works
Des Moines, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Central Iowa Water Works (CIWW), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise CIWW’s basic financial statements and have issued our report thereon dated **May XX, 20XX.**

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Comments involving statutory and other legal matters about CIWW's operations for the year ended December 31, 2024, are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of CIWW. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Purpose of this Report

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

"EIDE BAILLY SIGNATURE"

Dubuque, Iowa
May XX, 20XX

Part I: Findings Related to the Financial Statements:

There were no findings to report.

Part II: Findings and Questioned Costs for Federal Awards:

Single audit did not apply for fiscal year 2024.

Part II: Other Findings Related to Statutory Reporting:

- 2024-IA-A** **Questionable Expenditures** - We noted no expenditures that fail to meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.
- 2024-IA-B** **Travel Expense** - No expenditures of CIWW's money for travel expenses of spouses or CIWW's officials or employees were noted.
- 2024-IA-C** **Business Transactions** - No business transactions between CIWW and its officials or employees were noted.
- 2024-IA-D** **Restricted Donor Activity** – No transactions were noted between CIWW and CIWW officials, employees, and restricted donors in compliance with Chapter 68B of the Code of Iowa.
- 2024-IA-E** **Bond Coverage** - Surety bond coverage of CIWW officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.
- 2024-IA-F** **Board Minutes** - No transactions were found that we believe should have been approved in the Board minutes but were not.
- 2024-IA-G** **Deposits and Investments** - No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and CIWW's investment policy were noted.
- 2024-IA-H** **Revenue Notes** – No instances of non-compliance with the revenue note provisions were noted.



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: May 28, 2025

ITEM NUMBER: 8A

SUBJECT: Motion – Approve Assurance with Respect to Real Property Acquisition of Title III of Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 as Amended form and authorize and direct the Executive Director to execute and deliver the completed form to the Iowa Finance Authority.

SUMMARY:

The Environmental Protection Agency (EPA) requires that an “Assurance with Respect to Real Property Acquisition of Title III of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 as amended” form be completed by agencies before any SRF dollars can be disbursed for projects. This form makes assurances that agencies will follow certain procedures when acquiring property with SRF funding.

Bond counsel has advised that the Board pass a motion to authorize and direct the Executive Director to sign and execute this form.

FINANCIAL IMPACT:

None.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Pass a motion to Approve Assurance with Respect to Real Property Acquisition of Title III of Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 as Amended form and authorize and direct the Executive Director to execute and deliver the completed form to the Iowa Finance Authority.

Prepared by: Jami Hadsen

U.S. ENVIRONMENTAL PROTECTION AGENCY

ASSURANCE WITH RESPECT TO REAL PROPERTY ACQUISITION
OF TITLE III OF THE UNIFORM RELOCATION ASSISTANCE AND REAL PROPERTY
ACQUISITION POLICIES ACT OF 1970 AS AMENDED

The _____ (Applicant) hereby assures that it has authority under applicable State and local law to comply with Section 213 of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, Public Law 91-646, 84 Stat. 1894 (42 U.S.C. 4601) as amended by the Surface Transportation and Uniform Relocation Assistance Act of 1987, Title IV of Public Law 100-17, 101 Stat. 246-256 (42 U.S.C. 4601 note) and 49 CFR 1.48(cc); and certifies, assures and agrees that, notwithstanding any other provision set forth in the application.

1. For projects resulting in the displacement of any person:

a. It will adequately inform the public of the relocation payments and services which will be available as set forth in Subparts A, C, D and E of 49 CFR 24.

b. It will provide fair and reasonable relocation payments to displaced persons as required by Subparts D and E of 49 CFR 24.

c. It will provide a relocation assistance program for displaced persons offering services described in Subpart C of 49 CFR 24.

d. Comparable replacement dwellings will be available pursuant to Subpart F of 49 CFR 24, or provided if necessary, a reasonable period in advance of the time any person is displaced.

e. In acquiring real property, it will provide at least 90 days written notice to each lawful occupant of real property acquired, stating the date such occupant is required to move from a dwelling or to move his business or farm operation.

2. For projects resulting in the acquisition of real property:

a. It will fully comply with the requirements of Subpart B of 49 CFR 24.

b. It will adequately inform the public of the acquisition policies, requirements and payments which apply to the project.

c. It will make every effort to acquire real property expeditiously through negotiation.

d. Before the initiation of negotiations it will have the real property appraised and give the owner or his representative an opportunity to accompany the appraiser during inspection of the property, except as provided in 49 CFR 24.102(c)(2).

e. Before the initiation of negotiations it will establish an amount which it believes to be just compensation for the real property, and make a prompt offer to acquire the property for that amount; and at the same time it will provide the owner a written statement of the basis for such amount in accordance with 49 CFR 24.102.

f. Before requiring any owner to surrender possession of real property it will pay the agreed purchase price; or deposit with the court, for the benefit of the owner, an amount not less than the approved appraisal of the fair market value of the property; or pay the amount of the award of compensation in a condemnation proceeding for the property.

g. If interest in real property is to be acquired by exercise of the power of eminent domain, it will institute formal condemnation proceedings and not intentionally make it necessary for an owner to institute legal proceedings to prove the fact of the taking of this real property; and

h. It will offer to acquire the entire property, if acquisition of only part of a property would leave its owner with an uneconomic remnant.

References to 49 CFR are citations to Title 49, Code of Federal Regulations, Part 24, published in the Federal Register Vol. 54, No. 40, March 2, 1989.

This document is hereby made part of and incorporated in any contract or agreement, or any supplements and amendments thereto, relating to the above-identified application and shall be deemed to supersede any provision therein to the extent that such provisions conflict with the assurances or agreements provided therein.

(Legal Name of Applicant)

By _____
(Signature of Authorized Representative)

(Date)



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: May 28, 2025

ITEM NUMBER: 8B

SUBJECT: Motion – Receive and File Five Year Capital Improvement Plan

SUMMARY:

The member agencies of Central Iowa Water Works, through the Technical Committee and Finance and Audit Committee, have prepared and/or reviewed the included Five- and Ten- Year Capital Improvement Plan.

The attached plan and its constituent components have been subject to discussion during meetings with CIWW on January 31, February 21, April 9, April 22, May 13, and May 22.

The 28E/28F mandates that the Board of Trustees approve, receive, and file the Capital Improvement Plan. Since this plan influences the budget, the plan should be received and filed at the May Board meeting and approved in a later month, once the budget has been modeled.

FINANCIAL IMPACT:

This will be defined when the budget is modeled. At this time, the first-year total for CIWW Expansion Costs and Producer Joint Capital is \$102.5M.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Pass a motion to receive and file the draft Five- and Ten- Year Capital Improvement Plan.

Prepared by: Jami Jansen



Central Iowa Water Works
2025
5- and 10- Year
Capital Improvement Projects
Report
May 28, 2025

DRAFT

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Combined 10 - Year CIP (Producers)

	2026	2027	2028	2029	2030	5-Year	2031	2032	2033	2034	2035	10-Year
Overall Total Joint Capital	\$ 32,499,748.37	\$ 29,932,763.90	\$ 27,077,844.98	\$ 34,372,665.15	\$ 30,538,811.67	\$ 154,421,834.08	\$ 24,793,769.79	\$ 26,824,282.78	\$ 26,926,145.15	\$ 23,764,704.48	\$ 25,996,949.47	\$ 282,727,685.73
Joint Capital												
Wells 4 & 5 Generation installation and electrical	\$ 75,000	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Iron Filter media removal and replacement (4 Filters)	\$ -	\$ 35,000	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Replace high service pump #1 and motor	\$ -	\$ 18,000	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Pull and inspect well 3	\$ -	\$ 25,000	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Security fencing install for wells 3, 4, and 5	\$ -	\$ -	\$ 30,000	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Replace high service pump 2 and motor	\$ -	\$ -	\$ 18,000	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Replace aerator trays	\$ -	\$ -	\$ 15,000	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Pull and inspect well 4	\$ -	\$ -	\$ 25,000	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Replace high service pump 3 and motor	\$ -	\$ -	\$ -	\$ 18,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Replace spectrophotometer	\$ -	\$ -	\$ -	\$ 6,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Pull and inspect well 5	\$ -	\$ -	\$ -	\$ 25,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Dredge iron lagoon	\$ -	\$ -	\$ -	\$ 100,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Water plant control panel upgrades	\$ -	\$ -	\$ -	\$ -	\$ 50,000		\$ -	\$ -	\$ -	\$ -	\$ -	
Reseal and recoat inside of detention tank	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 45,000	\$ -	\$ -	\$ -	\$ -	
Replace valves on iron filters 1, 2, 3, 4	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 25,000	\$ -	\$ -	\$ -	
Replace #1 iron filter, media, and piping as needed	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 125,000	\$ -	\$ -	\$ -	
Replace #2 iron filter, media, and piping as needed	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 125,000	\$ -	\$ -	
Replace #3 and #4 iron filter, media, and piping as needed	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 250,000	\$ -	
Replace dehumidifier	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 6,000	\$ -	
Replace 6" meter inflow	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 5,000	
Replace 6" meter outflow	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 5,000	
Resurface water plant floor	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 25,000	
Roof replacement and Lime Removal	\$ 423,000.00	\$ -	\$ -	\$ -	\$ -	\$ 423,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 423,000.00
Boiler (x2), Backwash Pump, Effluent Filter Turbidimeters (x4)	\$ 12,000.00	\$ 82,000.00	\$ -	\$ -	\$ -	\$ 94,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,000.00
Lime Sludge Pumps	\$ 23,000.00	\$ 254,000.00	\$ -	\$ -	\$ -	\$ 277,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,000.00
Lime plant electrical system	\$ 15,000.00	\$ 167,000.00	\$ -	\$ -	\$ -	\$ 182,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,000.00
Lime plant filter media replacement	\$ 24,000.00	\$ 266,000.00	\$ -	\$ -	\$ -	\$ 290,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290,000.00
Lime plant process valves, actuators, indicators	\$ -	\$ 64,000.00	\$ 707,000.00	\$ -	\$ -	\$ 771,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 771,000.00
New CO2 tank	\$ -	\$ -	\$ -	\$ 87,000.00	\$ 960,000.00	\$ 1,047,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,047,000.00
Rehabilitation/replacement of recarbonation basin controls	\$ -	\$ -	\$ -	\$ 11,000.00	\$ 122,000.00	\$ 133,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,000.00
Lime plant maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 500,000.00
Grimes Joint Capital	\$ 497,000.00	\$ 833,000.00	\$ 707,000.00	\$ 98,000.00	\$ 1,082,000.00	\$ 3,217,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 3,717,000.00
Plant Equipment & Building Upgrades	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 1,500,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 3,250,000.00
Facility Repairs & Improvements	\$ 800,000.00	\$ 897,600.00	\$ -	\$ -	\$ -	\$ 1,697,600.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,697,600.00
SCU1 Drive Repairs & VFD Addition	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00
Filters A-E Valve Replacement	\$ 230,000.00	\$ -	\$ -	\$ -	\$ -	\$ 230,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230,000.00
Two Vertical 30-Ton CO2 Tanks	\$ 881,000.00	\$ 775,000.00	\$ -	\$ -	\$ -	\$ 1,656,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,656,000.00
Alluvial Wells (3)	\$ *5,747,200.00	\$ -	\$ -	\$ -	\$ -	\$ 5,747,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,747,200.00
Building 5 Demolition	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000.00
Airwash Blower Replacement & Pipe Improvements	\$ 696,800.00	\$ -	\$ -	\$ -	\$ -	\$ 696,800.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 696,800.00
AC Ward Finished Water Quality Study	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00
98th Street Tower Mixer	\$ 65,000.00	\$ -	\$ -	\$ -	\$ -	\$ 65,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,000.00
SCU Painting	\$ -	\$ 2,400,000.00	\$ -	\$ -	\$ -	\$ 2,400,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400,000.00
Ground Storage Tank No. 1 (West) Repainting	\$ -	\$ 780,000.00	\$ -	\$ -	\$ -	\$ 780,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 780,000.00
Lime/soda Ash Bin Improvements, including feed piping, sens	\$ -	\$ 117,800.00	\$ -	\$ -	\$ -	\$ 117,800.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,800.00
Office/Building Improvements	\$ -	\$ -	\$ 300,000.00	\$ -	\$ -	\$ 300,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000.00
Mechanical Systems Improvements - Bldgs 1,3,4,6	\$ -	\$ -	\$ 200,000.00	\$ 1,120,000.00	\$ -	\$ 1,320,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,320,000.00
Second HSP Replacement & VFD Addition	\$ -	\$ -	\$ 228,000.00	\$ 565,000.00	\$ -	\$ 793,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 793,000.00
Jordan Well Replacement	\$ -	\$ -	\$ 250,000.00	\$ 6,750,000.00	\$ -	\$ 7,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000.00
Wells Backup Power	\$ -	\$ -	\$ -	\$ 109,100.00	\$ 727,500.00	\$ 836,600.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 836,600.00
SCADA & Security Improvements	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00
SCU Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00	\$ 2,000,000.00	\$ -	\$ -	\$ -	\$ 2,500,000.00
Third HSP VFD Addition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252,800.00	\$ 560,600.00	\$ -	\$ -	\$ -	\$ 813,400.00
MCC Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600,000.00	\$ -	\$ -	\$ -	\$ 600,000.00
Alluvial Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 817,800.00	\$ 7,832,900.00	\$ 8,650,700.00
Sludge Press Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,000.00	\$ 650,000.00
Redundant Well Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,807,000.00	\$ -	\$ -	\$ -	\$ -	\$ 1,807,000.00
Adjacent Land Acquisition East of AC Ward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 553,200.00	\$ -	\$ -	\$ -	\$ 553,200.00
West Des Moines Water Works Joint Capital	\$ 9,120,000.00	\$ 5,270,400.00	\$ 1,278,000.00	\$ 8,844,100.00	\$ 1,527,500.00	\$ 26,040,000.00	\$ 2,409,800.00	\$ 2,563,800.00	\$ 2,350,000.00	\$ 1,167,800.00	\$ 8,832,900.00	\$ 43,364,300.00
Core Network	\$ 6,855,840.00	\$ -	\$ -	\$ -	\$ -	\$ 6,855,840.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,855,840.00
Remote Sites	\$ 648,945.00	\$ 318,153.83	\$ 146,350.76	\$ 631,137.65	\$ 966,776.65	\$ 2,711,363.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,711,363.89
MWTP	\$ 502,233.75	\$ 1,840,456.29	\$ 4,660,062.37	\$ 754,834.03	\$ 1,075,375.72	\$ 8,832,962.16	\$ 11,252,142.47	\$ 10,488,662.93	\$ 11,057,299.69	\$ 7,422,331.15	\$ -	\$ 49,053,398.39
FWTP	\$ 10,071,507.46	\$ 17,167,102.38	\$ 16,174,758.74	\$ 19,691,359.83	\$ 21,203,045.75	\$ 84,307,774.16	\$ 6,179,001.28	\$ 9,237,139.25	\$ 9,217,071.98	\$ 9,660,081.30	\$ 11,572,328.23	\$ 130,173,396.20
SWTP	\$ 1,783,414.00	\$ 1,845,833.00	\$ 1,121,160.00	\$ 1,160,400.00	\$ 2,046,509.00	\$ 7,957,316.00	\$ 2,118,136.00	\$ 1,286,557.00	\$ 1,331,586.00	\$ 2,348,416.00	\$ 2,430,610.00	\$ 17,472,621.00
Facility Mgmt	\$ 808,140.50	\$ 600,755.92	\$ 812,935.75	\$ 1,017,665.95	\$ 666,068.83	\$ 3,905,566.96	\$ 689,381.24	\$ 1,029,228.03	\$ 738,482.42	\$ 764,329.30	\$ 791,080.83	\$ 7,918,068.77
Field (metering, meter reading)	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 150,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 300,000.00
CIWW Building Maintenance	\$ 64,280.00	\$ 45,000.00	\$ 50,000.00	\$ 50,000.00	\$ 52,500.00	\$ 261,780.00	\$ 55,125.00	\$ 57,881.25	\$ 60,775.31	\$ 63,814.08	\$ 67,004.78	\$ 566,380.42
CIWW IT	\$ 351,000.00	\$ 387,233.20	\$ 341,233.20	\$ 364,233.20	\$ 258,433.20	\$ 1,702,132.80	\$ 299,833.20	\$ 230,833.20	\$ 230,833.20	\$ 230,833.20	\$ 230,833.20	\$ 2,925,298.80
CIWW Grounds	\$ 163,000.00	\$ 33,000.00	\$ 155,000.00	\$ 35,000.00	\$ -	\$ 386,000.00	\$ -	\$ -	\$ -	\$ -	\$ 150,000.00	\$ 536,000.00
CIWW Transmission	\$ 81,387.66	\$ 83,829.28	\$ 86,344.16	\$ 88,934.49	\$ 91,602.52	\$ 432,098.11	\$ 94,350.60	\$ 97,181.12	\$ 100,096.55	\$ 103,099.45	\$ 106,192.43	\$ 933,018.26
Water Production	\$ 1,161,000.00	\$ 1,100,000.00	\$ 1,120,000.00	\$ 1,140,000.00	\$ 1,160,000.00	\$ 5,681,000.00	\$ 1,180,000.00	\$ 1,200,000.00	\$ 1,220,000.00	\$ 1,240,000.00	\$ 1,260,000.00	\$ 11,781,000.00
CIWW Vehicles & Equipment	\$ 287,000.00	\$ 300,000.00	\$ 307,000.00	\$ 318,000.00	\$ 329,000.00	\$ 1,541,000.00	\$ 341,000.00	\$ 353,000.00	\$ 365,000.00	\$ 378,000.00	\$ 391,000.00	\$ 3,369,000.00
Des Moines Water Works Joint Capital	\$ 22,807,748.37	\$ 23,751,363.90	\$ 25,004,844.98	\$ 25,281,565.15	\$ 27,879,311.67	\$ 124,724,834.08	\$ 22,238,969.79	\$ 24,010,482.78	\$ 24,351,145.15	\$ 22,240,904.48	\$ 17,029,049.47	\$ 234,595,385.73



Central Iowa Water Works

Project Descriptions:

SWTP –10 MGD Plant Expansion | SWTP –10 MGD Plant Expansion of Raw Water

The 10 MGD expansion to increase the SWTP to 20 MGD is under design. The expansion contemplates 4 to 6 new radial collector wells along the Des Moines River, an associated raw water pipeline, and more treatment facilities at the existing SWTP site. One chemical building, a second pretreatment tank, and a treatment building addition.

Tenny to LP Moon Feeder Connection

This project will be complete in 2026.

Grimes Expansion

The existing membrane treatment building at the Grimes WTP will be the primary location for the expanded treatment facilities. The treatment technology will mirror the existing RO membrane softening treatment facilities. The treatment processes will include high pressure membrane softening, disinfection, and chemical addition for corrosion control. Additional groundwater wells will be constructed as part of this project. Transmission main will need to be constructed to connect the Grimes WTP to the CIWW Core Network.

West Water Treatment Plant | West Water Treatment Plant Transmission Main

The general location of the West Water Production facility is proposed west of the cities of West Des Moines and Waukee and close to the Raccoon River. A proposed field of vertical wells in an alluvial wellfield is expected to provide 7 to 10 MGD. Other raw water sources include groundwater wells, Hallet quarry, and quarry areas on the north and south sides of Interstate 80 near Dallas County Road R16. The treatment processes include strainers or prescreening (automatic backwashing strainers), aeration for carbon dioxide release and iron oxidation, addition oxidation of manganese utilizing a detention tank and sodium permanganate addition, low pressure membrane filtration (MF and UF, high pressure membrane softening (RO or UF)), and disinfection. The treatment site also includes 5 MG of ground storage and high service pumping. The transmission main has not yet been located or designed.

Sugar Creek to West EST Main

Proposed transmission main to distribute capacity from the West Water Treatment Plant to the Core Network. This is a proposed future project and has not been designed.

CIWW Core Connection*

The core connection projects are those pipelines that connect the treatment plants, storage tanks, pumping stations, and other related facilities in a way that allows each Member Agency to receive water.

*These connections require additional on-going planning by engineering, member agencies, and the Long-Range Planning and Capital Improvements Committee.

Cathodic Protection

Cathodic protection prevents corrosion of metal structures like tanks and pipes, thus extending their lifespan and preventing leaks.

Grimes/Urbandale Booster Station*

The Grimes/Urbandale booster station will be used to distribute capacity from the Grimes water treatment plant to the CIWW core network.

*This connection requires additional planning by engineering, member agencies, and the Long-Range Planning and Capital Improvements Committee.

Hydraulic Model

Creating an integrated system model will optimize infrastructure investment, improve operational efficiency, aid in scenario planning and resiliency, and support collaborative decision making.

Saylorville II

The Saylorville II WTP 25 MGD expansion is planned to be a separate new water treatment plant next to the existing Saylorville WTP. Four to six more horizontal collector wells, as well as a river intake, will be required to provide raw water supply capacity to the expansion. This plant will use membrane technology for softening, filtration, nitration removal, and taste and odor compounds. This treatment includes pre-sedimentation, oxidation with ozone, biologically active roughing contactor (BARC), encased UF, and RO membranes. Ozone and BARC were added specifically for removal of complex contaminants. The UF residuals are treated with plate settlers and the existing lagoons before liquid residual discharge to the Des Moines River.

Once complete, the overall capacity of the Saylorville campus will be 45 MGD.

The Saylorville II item in the CIP is related to the land purchase for the Saylorville expansion.

Years 2031 – 2035

Projections for years 2031 through 2035 are estimated based on the Central Iowa Water Works Regional Water Treatment Facility Study, “HDR Final Report”. These items may change as new information becomes available.

Reservoir and Pump Station

Saylorville Water Treatment Plant (SWTP) Parallel Main

NW Loop Transmission Main

Waterford Segment A

Waterford Segment B

Waterford Segment C

NW 156TH St Segment A to LP Moon

NW 156TH St Segment B to Grimes/Urbandale

West Elevated Storage Tank (3MG)

DRAFT

Central Iowa Water Works
10-Year CIP

Sheet Name	Project Name	Date of Estimate	Cost Estimate	2026	2027	2028	2029	2030	5 Years	2031	2032	2033	2034	2035	10 Years	2036	2037	2038	2039	2040	15 Years
SWTP - Plant Exp - 10MGD	Plant Expansion - 10 MGD Expansion	2022	\$ 70,551,340.00	\$ 25,053,145.00	\$ 34,651,445.00	\$ 29,586,390.00	\$ -	\$ -	\$ 89,290,980.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,290,980.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,290,980.00
SWTP - Raw Water Exp - 10MGD	Expansion of Raw Water - 10 MGD Expansion	2022	\$ 50,159,912.00	\$ 3,724,900.00	\$ 18,537,150.00	\$ 18,537,150.00	\$ 9,655,643.00	\$ -	\$ 50,454,843.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,454,843.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,454,843.00
CORE - FM Tenny-LPM	Tenny to LP Moon Feeder Connection	2025	\$ 6,697,420.00	\$ 2,079,548.91	\$ -	\$ -	\$ -	\$ -	\$ 2,079,548.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,079,548.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,079,548.91
	Grimes Expansion	2025	\$ 37,224,000.00	\$ 7,705,368.00	\$ 15,950,111.76	\$ 16,508,365.67	\$ -	\$ -	\$ 40,163,845.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,163,845.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,163,845.43
	West Plant	2025	\$ 135,360,000.00	\$ 14,009,760.00	\$ 7,250,050.80	\$ 15,007,605.16	\$ 62,131,485.35	\$ 56,267,826.42	\$ 154,666,727.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,666,727.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,666,727.72
	West WTP Transmission Main	2025	\$ 24,745,140.00	\$ 2,561,121.99	\$ 13,253,806.30	\$ 10,974,151.61	\$ -	\$ -	\$ 26,789,079.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,789,079.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,789,079.90
	Sugar Creek to West EST Main	2025	\$ 50,236,200.00	\$ 5,199,446.70	\$ 26,907,136.67	\$ 22,279,109.16	\$ -	\$ -	\$ 54,385,692.54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,385,692.54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,385,692.54
Pending LRPC/TC Discussion	CIWW Core Connection*	2025	\$ 10,240,020.00	\$ 1,059,842.07	\$ 5,484,682.71	\$ 4,541,317.29	\$ -	\$ -	\$ 11,085,842.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,085,842.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,085,842.07
Pending LRPC/TC Discussion	Cathodic Protection	2025	\$ 1,900,000.00	\$ 196,650.00	\$ 1,017,663.75	\$ 842,625.59	\$ -	\$ -	\$ 2,056,939.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,056,939.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,056,939.34
Pending LRPC/TC Discussion	Grimes/URB Booster Station*	2025	\$ 8,190,000.00	\$ 1,695,330.00	\$ 3,509,333.10	\$ 3,632,159.76	\$ -	\$ -	\$ 8,836,822.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,836,822.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,836,822.86
New	Hydraulic Model - CIWW Systemwide	2025	\$ 1,040,000.00	\$ 1,040,000.00	\$ -	\$ -	\$ -	\$ -	\$ 1,040,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040,000.00
	Waterford Segment C	2025	\$ 20,026,440.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,461,760.80	\$ 11,465,650.94	\$ 11,866,948.73	\$ -	\$ -	\$ 25,794,360.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,794,360.47
	NW Loop Transmission Main	2025	\$ 37,027,620.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,710,947.31	\$ 21,941,237.08	\$ 22,709,180.38	\$ -	\$ 49,361,364.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,361,364.78
	SWTP Parallel Main	2025	\$ 37,146,060.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,891,426.75	\$ 22,781,820.09	\$ 23,579,183.79	\$ -	\$ 51,252,430.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,252,430.62
	Reservoir and Pump Station	2025	\$ 42,556,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,414,311.63	\$ 16,811,437.61	\$ 23,199,783.91	\$ 12,005,888.17	\$ 57,431,421.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,431,421.32
	Saylorville II	2025	\$ 372,750,000.00	\$ 5,786,943.75	\$ -	\$ -	\$ -	\$ -	\$ 5,786,943.75	\$ 2,291,024.61	\$ 2,371,210.48	\$ 2,454,202.84	\$ 50,801,998.84	\$ 89,386,116.96	\$ 153,091,497.49	\$ 92,514,631.06	\$ 95,752,643.14	\$ 110,763,278.08	\$ 102,572,625.15	\$ -	\$ 554,694,674.93
	Waterford Segment A	2025	\$ 73,684,800.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,057,743.29	\$ 46,873,821.51	\$ 38,811,524.21	\$ -	\$ -	\$ 94,743,089.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,743,089.01
	Waterford Segment B	2025	\$ 27,008,100.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,436,184.56	\$ 32,008,059.14	\$ -	\$ -	\$ 35,444,243.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,444,243.69
	NW 156th St Segment A to LP Moon	2025	\$ 22,506,120.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,963,626.22	\$ 15,336,765.69	\$ 12,698,841.99	\$ 30,999,233.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,999,233.90
	NW 156th St Segment B to Grimes/URB	2025	\$ 2,629,620.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 358,390.21	\$ 3,338,404.84	\$ 3,696,795.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,696,795.06
	West Elevated Storage Tank	2025	\$ 15,120,000.00	\$ -	\$ 1,676,381.43	\$ 10,410,328.66	\$ 5,387,345.08	\$ -	\$ 17,474,055.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,474,055.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,474,055.17
			\$1,058,234,672.00	\$ 70,112,056.42	\$ 126,561,380.09	\$ 123,585,255.66	\$ 82,197,457.01	\$ 61,655,171.50	\$ 464,111,320.68	\$ 13,810,528.71	\$ 74,272,126.42	\$ 131,748,462.58	\$ 135,187,939.12	\$ 141,008,435.76	\$ 960,138,813.27	\$ 92,514,631.06	\$ 95,752,643.14	\$ 110,763,278.08	\$ 102,572,625.15	\$ -	\$ 1,361,741,990.71

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Polk City

Project Descriptions

Years 2026 – 2030

Wells Four and Five Generator Installation and Electrical

This project consists of the installation of a new generator including electrical hookup for wells four and five. This is needed for resiliency within the system.

Iron Filter Media Removal and Replacement (four filters)

This project consists of removal and replacement of four iron filters for improved iron filtration.

Replace High-Service Pump One and Motor

This is a new project. The high-service pump and motor are scheduled for evaluation and replacement.

Pull and Inspect Well Three

This is a new project. Well three will be pulled and inspected to evaluate its condition and ensure that it is in good working order.

Security Fencing Installation for Wells Three, Four, and Five

Security fencing will be installed for wells three, four, and five.

Replace High-Service Pump Two and Motor

This is a new project. The high-service pump and motor are scheduled for evaluation and replacement.

Replace Aerator Trays

This is a new project. The aerator trays will be removed, evaluated, and if necessary, replaced.

Pull and Inspect Well Four

This is a new project. Well four will be pulled and inspected to evaluate its condition and ensure that it is in good working order.

Replace High-Service Pump Three and Motor

This is a new project. The high-service pump and motor are scheduled for evaluation and replacement.

Replace Spectrophotometer

This is a new project. This project involves the removal and replacement of a spectrophotometer, an essential equipment used to monitor and ensure compliance with water quality standards.

Pull and Inspect Well Five

Well five will be pulled and inspected to evaluate its condition and ensure that it is in good working order.

Dredge Iron Lagoon

This is a new project. Sediment and debris will need to be removed from the bottom of the lagoon.

Water Plant Control Panel Upgrades

This is a new project. To ensure the plant's continued operation, the control panel will need to be evaluated and possibly upgraded.

Years 2031 – 2035

Projections for years 2031 through 2035 are estimated based on the normal life expectancy of the plant, equipment, and associated operations and maintenance. These items may change as new information becomes available.

Reseal and Recoat the Inside of Detention Tank

Replace Valves on Iron Filters One, Two, Three, and Four

Replace Number One Iron Filter, Media, and Piping as needed

Replace Number Two Iron Filter, Media, and Piping as needed

Replace Number Three and Four Iron Filter, Media, and Piping as needed

Replace Dehumidifier

Replace 6" Meter Inflow

Replace 6" Meter Outflow

Resurface Plant Floor

**Polk City
10 Year CIP**

	2026	2027	2028	2029	2030	5-Year	2031	2032	2033	2034	2035	10-Year
Joint Capital												
Wells 4 & 5 Generation Installation and Electrical	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Iron Filter Media Removal and Replacement (4 Filters)	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000
Replace High Service Pump 1 and Motor	\$ -	\$ 18,000	\$ -	\$ -	\$ -	\$ 18,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,000
Pull and Inspect Well 3	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Security Fencing Install for Wells 3, 4, and 5	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Replace High Service Pump 2 and Motor	\$ -	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,000
Replace Aerator Trays	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Pull and Inspect Well 4	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Replace High Service Pump 3 and Motor	\$ -	\$ -	\$ -	\$ 18,000	\$ -	\$ 18,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,000
Replace Spectrophotometer	\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Pull and Inspect Well 5	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Dredge Iron Lagoon	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Water Plant Control Panel Upgrades	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Reseal and Recoat Inside of Detention Tank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ 45,000
Replace Valves on Uron Filters 1, 2, 3, 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000
Replace #1 Iron Filter, Media, and Piping as needed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000
Replace #2 Iron Filter, Media, and Piping as needed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ -	\$ -	\$ 125,000
Replace #3 and #4 Iron Filter, Media, and Piping as needed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 250,000
Replace Dehumidifier	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ 6,000
Replace 6" Meter Inflow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000
Replace 6" Meter Outflow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000
Resurface Water Plant Floor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000
Polk City Joint Capital	\$ 75,000	\$ 78,000	\$ 88,000	\$ 149,000	\$ 50,000	\$ 440,000	\$ 45,000	\$ 150,000	\$ 125,000	\$ 256,000	\$ 35,000	\$ 1,051,000

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Grimes

Project Descriptions

Years 2026 – 2030

Roof Replacement and Lime Removal

Replacement of the existing roof to address ongoing roof leaks and accumulated lime. Roof replacement to include new vapor barrier, insulation, roofing membrane, sheet metal (cap, counterflashing, scuppers, and downspouts), and a thirty-inch-wide walkway to replace the concrete pavers. This has a price increase from last year.

Boilers, Backwash Pump, Effluent Filter Turbidimeters

This is a new project. Replacement of two boilers in the generator/pump room. Three boilers are currently in place, the third boiler was originally installed for superheating the water used for slaking to accelerate the process. An updated slaking system was installed eliminating the need for superheating. Boilers are gas-fired, repair has been performed on existing boilers, but they are currently deteriorating beyond repair.

The existing impeller in the backwash pump has been replaced periodically, but the pump has now reached the end of its useful life.

The turbidimeters in each effluent filter need to be replaced due to reaching the end of their useful life.

Lime Sludge Pumps

The facility currently has two air driven diaphragm pumps, one for each SCU. Although each pump only controls the sludge in its respective SCU, the piping and valves bypass and send both SCUs to a single lime sludge pump. One pump is inoperable and requires replacement. This has a price increase from last year.

Lime Plant Electrical System

Improvements and repairs to comply with National Electrical Code (NEC) requirements. This includes installing covers to the pull and splice boxes throughout the entire facility, adding supports to the data cables laying on the ceiling tiles, and adding waterproof covers to switches and GFCU type receptacles in areas that could be considered wet or corrosive environments. Additional improvements include upgrading the lighting to LEDs to improve efficiency, replacing corroding

conduits, and cleaning lime residue off various electrical equipment. This has a price increase from last year.

Lime Plant Filter Media Replacement

The existing media has been in service for approximately 10 years and is reaching the end of its anticipated life span. Improvements include removal and replacement of the existing filter media and placement of the new media. This has a price increase from last year.

Lime Plant Process Valves, Actuators, Indicators

Influent and effluent filter valves have failed in the past and indicators do not work properly. Replacement includes the 6” filter inlet, 10” backwash, 4” air wash supply, 6” filter-to-waste, 14” cell isolation valves, actuators, indicators, and their respective extensions. This has a price increase from last year.

New CO₂ Tank

This is a new project. The project involves the removal and replacement of the existing CO₂ storage tank with a larger 26-ton storage tank on a new concrete pad. This upgrade will enhance the facility’s CO₂ storage capacity and enable the receipt of larger delivery loads. Consequently, it will also extend the time between CO₂ deliveries. This project will require a feasibility study.

Rehabilitation/Replacement of Recarbonation Basin Controls

This is a new project. The facility currently has two recarbonation basins, one for each SCU, before the water is combined in the filter influent piping. Instrumentation in the recarbonation basin feed panels is experiencing issues, including the needle valve getting stuck and inaccurate pH monitoring.

Years 2031 – 2035

No capital items were listed by the contract operator.

**Grimes
10 Year CIP**

Joint Capital

	2026	2027	2028	2029	2030	5-Year	2031	2032	2033	2034	2035	10-Year
Roof Replacement and Lime Removal	\$ 423,000.00	\$ -	\$ -	\$ -	\$ -	\$ 423,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 423,000.00
Boiler (x2), Backwash Pump, Effluent Filter Turbidimeters (x4)	\$ 12,000.00	\$ 82,000.00	\$ -	\$ -	\$ -	\$ 94,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,000.00
Lime Sludge Pumps	\$ 23,000.00	\$ 254,000.00	\$ -	\$ -	\$ -	\$ 277,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,000.00
Lime Plant Electrical System	\$ 15,000.00	\$ 167,000.00	\$ -	\$ -	\$ -	\$ 182,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,000.00
Lime Plant Filter Media Replacement	\$ 24,000.00	\$ 266,000.00	\$ -	\$ -	\$ -	\$ 290,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290,000.00
Lime Plant Process Valves, Actuators, Indicators	\$ -	\$ 64,000.00	\$ 707,000.00	\$ -	\$ -	\$ 771,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 771,000.00
New CO2 Tank	\$ -	\$ -	\$ -	\$ 87,000.00	\$ 960,000.00	\$ 1,047,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,047,000.00
Rehabilitation/replacement of Recarbonation Basin Controls	\$ -	\$ -	\$ -	\$ 11,000.00	\$ 122,000.00	\$ 133,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,000.00
Lime Plant Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grimes Joint Capital	\$ 497,000.00	\$ 833,000.00	\$ 707,000.00	\$ 98,000.00	\$ 1,082,000.00	\$ 3,217,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,217,000.00

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West Des Moines Water Works

Project Descriptions

Years 2026 – 2030

Plant Equipment and Building Upgrades

Facility Repairs and Improvements

This is a combination of two projects in the 28E agreement. It involves interior repairs and improvements.

SCU1 Drive Repairs and VFD Addition

This is the only SCU at the AC Ward Plant without a VFD. This has been out of service for more than a year due to an issue with a drive. The project is being evaluated to understand the scope.

Filters A-E Valve Replacement

These are the oldest filters in the system and need some pipe and valve replacement. No changes from last year.

Two Vertical 30-ton CO₂ Tanks

This project will follow demolition of the old distribution shop. Once the shop is demolished, two new vertical 30-ton CO₂ tanks will be installed in the location.

Alluvial Wells (3) and Jordan Well Replacement

There is no change in scope from last year, but the price has increased. These are intended to be SRF funded.

Building 5 Demolition

This building needs to be demolished to make room for the new CO₂ tanks.

Airwash Blower Replacement and Pipe Improvements

These two projects, which were combined from last year's CIP, involve replacing the blower and installing the filters.

AC Ward Finished Water Quality Study

This is a new project.

98th Street Tower Mixer

This is a new project. The 98th street water tower is a shared asset between Clive, Waukee, and West Des Moines. This project addresses water quality related to low chlorine residuals.

SCU Painting

This is a new project. A condition assessment of the metal could change the scope of this project but at this time it is a painting project.

Ground Storage Tank Number 1 (west) Repainting

No change from last year.

Lime/soda Ash Bin Improvements, including feed piping, sensors

This is a new project to replace the pneumatic piping leading into the lime/soda ash bins. The project will also involve the installation of level sensors.

Office/building Improvements

This is a new project.

Mechanical Systems Improvements – Buildings One, Three, Four, Six

No change from last year. These buildings were identified in the 2021 facility plan.

Second High-Service Pump (HSP) Replacement with VFD

No change from last year. This is scheduled for 2028 and 2029.

Wells Backup Power

This is a new project.

SCADA and Security Improvements

This is a new project.

SCU Improvements

This is a new project.

Years 2031 – 2035

Projections for years 2031 through 2035 are estimated based on the normal life expectancy of the plant, equipment, and associated operations and maintenance. These items may change as new information becomes available.

Third High-Service Pump (HSP) Replacement with VFD

MCC Upgrade

Sludge Press Repairs

Redundant Well Line

Land Purchase – Adjacent to AC Ward

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**West Des Moines Water Works
10 Year CIP**

	2026	2027	2028	2029	2030	5-Year	2031	2032	2033	2034	2035	10-Year
Joint Capital												
Plant Equipment & Building Upgrades	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 1,500,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 3,250,000.00
Facility Repairs & Improvements	\$ 800,000.00	\$ 897,600.00	\$ -	\$ -	\$ -	\$ 1,697,600.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,697,600.00
SCU1 Drive Repairs & VFD Addition	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00
Filters A-E Valve Replacement	\$ 230,000.00	\$ -	\$ -	\$ -	\$ -	\$ 230,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230,000.00
Two Vertical 30-Ton CO2 Tanks	\$ 881,000.00	\$ 775,000.00	\$ -	\$ -	\$ -	\$ 1,656,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,656,000.00
Alluvial Wells (3)	\$ 5,747,200.00	\$ -	\$ -	\$ -	\$ -	\$ 5,747,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,747,200.00
Building 5 Demolition	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000.00
Airwash Blower Replacement & Pipe Improvements	\$ 696,800.00	\$ -	\$ -	\$ -	\$ -	\$ 696,800.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 696,800.00
AC Ward finished water quality study	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00
98th Street Tower Mixer	\$ 65,000.00	\$ -	\$ -	\$ -	\$ -	\$ 65,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,000.00
SCU painting	\$ -	\$ 2,400,000.00	\$ -	\$ -	\$ -	\$ 2,400,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400,000.00
Ground Storage Tank No. 1 (West) Repainting	\$ -	\$ 780,000.00	\$ -	\$ -	\$ -	\$ 780,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 780,000.00
Lime/soda ash bin improvements, including feed piping,	\$ -	\$ 117,800.00	\$ -	\$ -	\$ -	\$ 117,800.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,800.00
Office/building improvements	\$ -	\$ -	\$ 300,000.00	\$ -	\$ -	\$ 300,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000.00
Mechanical Systems Improvements - Bldgs 1,3,4,6	\$ -	\$ -	\$ 200,000.00	\$ 1,120,000.00	\$ -	\$ 1,320,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,320,000.00
Second HSP Replacement & VFD Addition	\$ -	\$ -	\$ 228,000.00	\$ 565,000.00	\$ -	\$ 793,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 793,000.00
Jordan Well Replacement	\$ -	\$ -	\$ 250,000.00	\$ 6,750,000.00	\$ -	\$ 7,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000.00
Wells Backup Power	\$ -	\$ -	\$ -	\$ 109,100.00	\$ 727,500.00	\$ 836,600.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 836,600.00
SCADA & security improvements	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00
SCU Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00	\$ 2,000,000.00	\$ -	\$ -	\$ 2,500,000.00
Third HSP VFD Addition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252,800.00	\$ 560,600.00	\$ -	\$ -	\$ -	\$ 813,400.00
MCC upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600,000.00	\$ -	\$ -	\$ -	\$ 600,000.00
Alluvial Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 817,800.00	\$ 7,832,900.00	\$ 8,650,700.00
Sludge Press Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,000.00	\$ 650,000.00
Redundant Well Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,807,000.00	\$ -	\$ -	\$ -	\$ -	\$ 1,807,000.00
Adjacent land acquisition east of AC Ward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 553,200.00	\$ -	\$ -	\$ -	\$ 553,200.00
West Des Moines Water Works Joint Capital	\$ 9,120,000.00	\$ 5,270,400.00	\$ 1,278,000.00	\$ 8,844,100.00	\$ 1,527,500.00	\$ 26,040,000.00	\$ 2,409,800.00	\$ 2,563,800.00	\$ 2,350,000.00	\$ 1,167,800.00	\$ 8,832,900.00	\$ 43,364,300.00

DRAFT

Des Moines Water Works

Project Descriptions

Core Network

DICO Feeder Main Replacement

This is a continuation of a current project and is scheduled for 2026.

Joint Seal 16th & Tuttle

This is a continuation of a current project and is scheduled for 2026.

Remote Sites

PCPS Generator Fuel Tank

The current condition of this fuel tank necessitates its replacement. It is highly probable that it will fail inspection during the upcoming cycle.

Radio and Power Upgrades

Various facilities require emergency power and radio upgrades that need to be completed.

Tenny Driveway

This driveway poses a safety hazard because of how it intersects with Merle Hay Road and the mall entrance. Reconfiguring it to include a west entrance is necessary.

Des Moines River Pump and VFD

McMullen Water Treatment Plant (MWTP)

Rehab Collector Wells

Each of the six wells requires cleaning every eight years, which will be a recurring CIP item. There are no changes in cost.

CO₂ Piping

This is a new project. The underground piping froze during the past winter and needs to be evaluated.

Splitter Box

This project is part of the DMWW long-range plan. Since it is a single point of failure, and additional box is being added and given a higher priority in the CIP.

Lime Slurry Lines

The slurry lines need to be replaced due to issues with plugging.

Fleur Water Treatment Plant (FDWTP)

5kV Switch Gear Controls Upgrade

This is an ongoing multi-year project. No changes in amount from 2025-2029.

CO₂ Feed

The piping is in poor condition and has leaks that have been temporarily fixed. The storage capacity is limited and requires expansion.

Filter Plan Rehabilitation

CDM Smith conducted a pilot study last year to determine the most appropriate type of media to use in the filter rehabilitation. It was determined that dual media will provide the best performance. This multiyear project will involve removing filters one or two at a time to maintain treatment capacity.

Lime Sludge Filter Press

Due to its age and structural issues, this equipment will need to be replaced.

SCADA Network Improvement

A master plan was developed with HDR to make backbone and telemetry improvements to increase reliability and speed. This is a \$26M, 12-year plan. The cost has increased substantially from last year.

Treatment Basin Rechain

Each of the six basins undergoes rechaining every ten years, with one scheduled for next winter.

Fiber Optics Cable

A portion of DMWW's network is connected to the city's backbone, which must be disconnected from the city's system by July 2026. DMWW is exploring various options and many need to undertake construction this year, which could delay other projects in the capital plan.

FDWTP NO3 Removal Facility Expansion

This project replaces the Des Moines River Well Field project. Due to challenges in finding reliable source water, an expansion of the nitrate removal facility has been identified. This expansion is more expensive than the original well field project.

Saylorville Water Treatment Plant (SWTP)

Rehab Collector Wells

This is performed every four years. One is scheduled 2026 and the other in 2027.

RO and UF Membrane Replacements

Each membrane needs replaced every four years, and each has four membranes. One is scheduled to be replaced each year. The UF membrane is proprietary technology and costs more than the RO membrane. The pricing has been adjusted in anticipation of increases.

Facility Management

Field (Metering, Meter Reading)

CIWW Building Maintenance

FDTP Building Improvements

CIWW- HVAC

FDTP North Parking Lot Replacement

FWTP Pump Station Drain and Sewer

HSP Production Meter Replacement

PS UM/CSS Remodel

CIWW Roof Replacement and Repairs

CIWW Safety Compliance

CIWW IT

CIWW Grounds

CIWW Transmission

Water Production

CIWW Vehicles and Equipment

**DMWW
10 Year CIP**

	2026	2027	2028	2029	2030	5-Year	2031	2032	2033	2034	2035	10-Year
Joint Capital												
Core Network*	\$ 6,855,840.00	\$ -	\$ -	\$ -	\$ -	\$ 6,855,840.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,855,840.00
Remote Sites*	\$ 648,945.00	\$ 318,153.83	\$ 146,350.76	\$ 631,137.65	\$ 966,776.65	\$ 2,711,363.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,711,363.89
MWTP*	\$ 502,233.75	\$ 1,840,456.29	\$ 4,660,062.37	\$ 754,834.03	\$ 1,075,375.72	\$ 8,832,962.16	\$ 11,252,142.47	\$ 10,488,662.93	\$ 11,057,299.69	\$ 7,422,331.15	\$ -	\$ 49,053,398.39
FWTP*	\$ 10,071,507.46	\$ 17,167,102.38	\$ 16,174,758.74	\$ 19,691,359.83	\$ 21,203,045.75	\$ 84,307,774.16	\$ 6,179,001.28	\$ 9,237,139.25	\$ 9,217,071.98	\$ 9,660,081.30	\$ 11,572,328.23	\$ 130,173,396.20
SWTP*	\$ 1,783,414.00	\$ 1,845,833.00	\$ 1,121,160.00	\$ 1,160,400.00	\$ 2,046,509.00	\$ 7,957,316.00	\$ 2,118,136.00	\$ 1,286,557.00	\$ 1,331,586.00	\$ 2,348,416.00	\$ 2,430,610.00	\$ 17,472,621.00
Facility Mgmt*	\$ 808,140.50	\$ 600,755.92	\$ 812,935.75	\$ 1,017,665.95	\$ 666,068.83	\$ 3,905,566.96	\$ 689,381.24	\$ 1,029,228.03	\$ 738,482.42	\$ 764,329.30	\$ 791,080.83	\$ 7,918,068.77
Field (metering, meter reading)	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 150,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 300,000.00
CIWW Building Maintenance	\$ 64,280.00	\$ 45,000.00	\$ 50,000.00	\$ 50,000.00	\$ 52,500.00	\$ 261,780.00	\$ 55,125.00	\$ 57,881.25	\$ 60,775.31	\$ 63,814.08	\$ 67,004.78	\$ 566,380.42
CIWW IT	\$ 351,000.00	\$ 387,233.20	\$ 341,233.20	\$ 364,233.20	\$ 258,433.20	\$ 1,702,132.80	\$ 299,833.20	\$ 230,833.20	\$ 230,833.20	\$ 230,833.20	\$ 230,833.20	\$ 2,925,298.80
CIWW Grounds	\$ 163,000.00	\$ 33,000.00	\$ 155,000.00	\$ 35,000.00	\$ -	\$ 386,000.00	\$ -	\$ -	\$ -	\$ -	\$ 150,000.00	\$ 536,000.00
CIWW Transmission	\$ 81,387.66	\$ 83,829.28	\$ 86,344.16	\$ 88,934.49	\$ 91,602.52	\$ 432,098.11	\$ 94,350.60	\$ 97,181.12	\$ 100,096.55	\$ 103,099.45	\$ 106,192.43	\$ 933,018.26
Water Production	\$ 1,161,000.00	\$ 1,100,000.00	\$ 1,120,000.00	\$ 1,140,000.00	\$ 1,160,000.00	\$ 5,681,000.00	\$ 1,180,000.00	\$ 1,200,000.00	\$ 1,220,000.00	\$ 1,240,000.00	\$ 1,260,000.00	\$ 11,781,000.00
CIWW Vehicles & Equipment	\$ 287,000.00	\$ 300,000.00	\$ 307,000.00	\$ 318,000.00	\$ 329,000.00	\$ 1,541,000.00	\$ 341,000.00	\$ 353,000.00	\$ 365,000.00	\$ 378,000.00	\$ 391,000.00	\$ 3,369,000.00
Des Moines Water Works Joint Cap	\$ 22,807,748.37	\$ 23,751,363.90	\$ 25,004,844.98	\$ 25,281,565.15	\$ 27,879,311.67	\$ 124,724,834.08	\$ 22,238,969.79	\$ 24,010,482.78	\$ 24,351,145.15	\$ 22,240,904.48	\$ 17,029,049.47	\$ 234,595,385.73

DRAFT

DMWW 10-YEAR ENGINEERING CIP

ENG Joint Capital Detail
For years 2026-2035

\$ 20,670,081 \$ 21,772,302 \$ 22,915,267 \$ 23,255,398 \$ 25,957,776 \$114,570,823 \$ 20,238,661 \$ 22,041,587 \$ 22,344,440 \$ 20,195,157 \$ 14,794,019 \$ 214,184,689

Workplan	Project Name	2026	2027	2028	2029	2030	5 Year	2031	2032	2033	2034	2035	10 Years
FWTP	5kv Switch Gear Controls Upgrade	819,886	1,272,873	1,053,939	-	-	3,146,697	-	-	-	-	-	3,146,697
FWTP	Backwash Return	-	310,721	-	-	-	310,721	-	-	-	-	-	310,721
FWTP	Bulk PAC System	-	-	-	-	-	-	-	391,831	1,622,180	1,678,956	-	3,692,967
FWTP	CO2 Feed	296,061	2,451,384	-	-	-	2,747,444	-	-	-	-	-	2,747,444
FWTP	Electrical System (600 VAC-I&C)	-	-	-	-	-	-	-	-	-	1,635,253	1,692,487	3,327,740
FWTP	Filter Plan Rehabilitation	1,573,367	2,714,058	2,809,050	2,907,367	3,009,125	13,012,968	3,114,444	3,223,450	3,336,271	3,453,040	3,573,896	29,714,069
FWTP	Fluoride Room Improvements	818,685	-	-	-	-	818,685	-	-	-	-	-	818,685
FWTP	FDTP Levee Improvement	327,051	-	-	-	-	327,051	-	-	-	-	-	327,051
FWTP	Lime Slaker Replacement	-	-	-	-	-	-	-	-	86,829	404,408	418,562	909,799
FWTP	Lime Sludge Filter Press	1,542,956	2,661,599	2,754,755	2,851,171	1,180,385	10,990,867	-	-	-	-	-	10,990,867
FWTP	Lime Slurry Waste Junction	-	-	-	-	-	-	-	-	-	334,804	-	334,804
FWTP	Mixing Mods to Basins	-	-	-	-	-	-	1,314,110	1,320,101	1,366,304	-	-	4,000,515
FWTP	RR Intake Isolation	-	-	-	-	-	-	554,788	-	-	-	-	554,788
FWTP	FDTP Sanitary Sewer List Stn Replacement	-	-	34,765	323,832	-	358,597	-	-	-	-	-	358,597
FWTP	SCADA Network Improve	2,691,910	2,786,126	432,546	4,775,309	7,104,765	17,790,657	959,143	4,301,758	1,883,673	708,946	733,759	26,377,936
FWTP	Seal Clear Well	-	600,554	-	-	-	600,554	-	-	-	-	-	600,554
FWTP	Treatment Basin Rechain (ongoing)	724,538	749,896	776,143	-	-	2,250,577	-	-	921,814	954,078	987,470	5,113,939
FWTP	WHL Discharge Header Paint	-	200,968	-	-	-	200,968	-	-	-	-	-	200,968
FWTP	WLL Inlet Valve	-	-	-	-	-	-	236,515	-	-	-	-	236,515
FWTP	West Low Lift Pump Install	-	-	-	-	-	-	-	-	-	117,031	686,387	803,418
FWTP	Lime Slurry Feed Bldg Replacement	-	-	-	-	-	-	-	-	-	73,728	686,781	760,509
FWTP	WHL High Service Pumps Replacement	-	-	-	185,003	957,390	1,142,393	-	-	-	-	-	1,142,393
FWTP	EHL-4 Installation	-	-	-	-	-	-	-	-	-	299,837	2,792,986	3,092,823
FWTP	Gallery Inspection & Enhancements	-	294,587	304,897	-	-	599,484	-	-	-	-	-	599,484
FWTP	Fiber Optics Cable (FDTP to Armory)	853,875	-	-	-	-	853,875	-	-	-	-	-	853,875
FWTP	FDWTP NO3 Removal Facility Expansion	-	1,153,376	5,968,721	8,648,677	8,951,381	24,722,155	-	-	-	-	-	24,722,155
FWTP	FDWTP Bulk Sodium Hypochlorite Storage/Feed Bldg	423,180	1,970,959	2,039,943	-	-	4,434,081	-	-	-	-	-	4,434,081
MWTP	Clear Well Drainage	-	-	-	-	-	-	308,258	-	-	-	-	308,258
MWTP	Rehab Collector Wells	-	-	1,458,616	754,834	-	2,213,451	-	836,898	866,189	896,506	-	4,813,044
MWTP	Crane Hoist in Pump Room	-	-	-	-	-	-	-	-	171,905	-	-	171,905
MWTP	Crystal Lake Pump Station	-	-	-	-	-	-	-	1,328,387	9,624,162	2,846,002	-	13,798,551
MWTP	Install High Service Pump 5	-	-	-	-	-	-	764,775	-	-	-	-	764,775
MWTP	New Radial Collector Well	-	-	-	-	863,329	863,329	8,935,457	8,323,378	-	-	-	18,122,164
MWTP	Splitter Box	-	343,687	3,201,446	-	-	3,545,133	-	-	-	-	-	3,545,133
MWTP	McM Flood Improvements	-	-	-	-	212,047	212,047	1,243,653	-	-	-	-	1,455,700
MWTP	Lime Slurry Lines	160,684	1,496,769	-	-	-	1,657,453	-	-	-	-	-	1,657,453
MWTP	Softener Upgrades	-	-	-	-	-	-	-	-	395,043	3,679,823	-	4,074,866
MWTP	CO2 Piping Replacement	341,550	-	-	-	-	341,550	-	-	-	-	-	341,550
SWTP	Rehab Collector Wells	736,799	762,587	-	-	845,494	2,344,881	875,086	-	-	970,224	1,004,182	5,194,373
SWTP	RO Membrane Replacement (ongoing)	211,161	218,551	226,200	234,117	242,312	1,132,341	250,792	259,570	268,655	278,058	287,790	2,477,207
SWTP	UF Membrane Replacement	835,454	864,695	894,959	926,283	958,703	4,480,095	992,257	1,026,986	1,062,931	1,100,134	1,138,638	9,801,041
Core Network	DICO Feeder Main Replace	5,784,615	-	-	-	-	5,784,615	-	-	-	-	-	5,784,615
Core Network	Joint Seal 16th & Tuttle	1,071,225	-	-	-	-	1,071,225	-	-	-	-	-	1,071,225
Facility Mgmt	FDTP - Building Improvements	112,686	116,630	120,712	124,937	129,310	604,274	133,836	138,520	143,368	148,386	153,579	1,321,963
Facility Mgmt	CIWW - HVAC	204,723	211,888	219,304	226,980	234,924	1,097,820	243,147	251,657	260,465	269,581	279,016	2,401,686
Facility Mgmt	FDTP - North Parking Lot Repl	-	-	150,990	-	-	150,990	-	-	-	-	-	150,990
Facility Mgmt	FWTP Pump Stn Drain&Sewer	-	-	-	-	-	-	-	315,718	-	-	-	315,718
Facility Mgmt	HSP Production Meter Replace	227,700	-	-	-	-	227,700	-	-	-	-	-	227,700
Facility Mgmt	PS UM/CSS Remodel	-	-	40,163	374,121	-	414,284	-	-	-	-	-	414,284
Facility Mgmt	CIWW Roof Replace & Repairs	129,494	134,027	138,718	143,573	148,598	694,409	153,799	159,182	164,753	170,519	176,487	1,519,149
Facility Mgmt	CIWW Safety Compliance	133,537	138,211	143,048	148,055	153,237	716,089	158,600	164,151	169,897	175,843	181,998	1,566,578
Remote Sites	PCPS Generator Fuel Tank	284,625	-	-	-	-	284,625	-	-	-	-	-	284,625
Remote Sites	LP Moon Fill Valve	-	294,587	-	-	-	294,587	-	-	-	-	-	294,587
Remote Sites	Emergency Power Upgrades	22,770	23,567	24,392	25,246	26,129	122,103	-	-	-	-	-	122,103
Remote Sites	PCPS Electrical Upgrades	-	-	-	37,868	352,743	390,611	-	-	-	-	-	390,611
Remote Sites	Tenny Driveway Impv	341,550	-	-	-	-	341,550	-	-	-	-	-	341,550
Remote Sites	DM River Pump & VFD	-	-	121,959	568,024	587,905	1,277,888	-	-	-	-	-	1,277,888



**CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM**

Meeting Date: May 28, 2025

ITEM NUMBER: 9Ab

SUBJECT: Central Iowa Water Works Employee Handbook

SUMMARY:

The proposed Central Iowa Water Works Employee Handbook is included in the May board packet for the Trustees' review and comment. The revised draft will be presented at the June Board meeting for consideration and approval as the Employee Handbook for Central Iowa Water Works.

The draft version in the board packet has been reviewed by Nyemaster Goode, P.C. and by the Executive Committee.

FINANCIAL IMPACT:

None.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

No action until the June board meeting.

Prepared by: Jami Hadsen

EMPLOYEE HANDBOOK

Central Iowa Water Works (CIWW)

June 2025

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SECTION 1: EMPLOYEES

1.1 At Will Employment

DISCLAIMER & AT WILL STATUS

This handbook is designed to provide you with information about working conditions, employee benefits, and some of the policies affecting your employment with Central Iowa Water Works (hereafter referred to as “CIWW”). CIWW reserves the right to change, delete, suspend, or discontinue any policy or benefit described herein at any time and with or without prior notice to the extent permitted by law. If a discrepancy exists between the information contained in this handbook versus the original plan documents, provisions of the official plan documents will govern. To the extent there is a conflict in this handbook to applicable law, CIWW will follow the applicable law.

The policies contained in this handbook are not intended to create a contract of employment and do not constitute one. All employment with CIWW is “at will.” This means that each employee is free to leave the employment of CIWW at will, without notice or cause, and CIWW is equally free to terminate the services of any employee at will, without notice or cause, for any lawful reason. Nothing in this handbook or any letter, notice, or employment agreement overrules this principle, except as modified by written contracts of employment approved and signed by the board of trustees. No verbal or written statements by supervisors or other management change the fact that employment with CIWW is at will.

This handbook supersedes all previously issued policies, whether written or oral, policy manuals, and employee handbooks.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

1.2 Equal Employment Policy

POLICY:

CIWW is an equal employment opportunity employer and will not discriminate against any employee or applicant for employment in a manner that violates federal, state, or local law. Discrimination on the basis of race, color, creed, religion, sex (including pregnancy), national origin, age, physical or mental disability, marital status, sexual orientation, gender identity, genetic information, or any other category protected by local, state, or federal law is expressly prohibited. CIWW also prohibits any form of discipline or retaliation for reporting incidents or harassment or discrimination in good faith or participating in investigations of such incidents.

Reasonable accommodations to perform the essential functions of the job will be provided to any qualified employee or applicant with a disability as required by applicable federal and state law, so long as the reasonable accommodation does not create an undue burden on the employer.

This policy will be adhered to during recruitment, hiring, compensation, benefits, termination, and all other terms and conditions of employment.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

1.3 Reasonable Accommodations for Pregnant Workers Policy

POLICY:

As required by the federal Pregnant Workers Fairness Act (PWFA), CIWW will provide reasonable accommodations to employees and applicants with limitations related to pregnancy, childbirth or related medical conditions, unless the accommodation will cause undue hardship to the CIWW's operations.

An employee or applicant may request an accommodation due to pregnancy, childbirth or a related medical condition by submitting the request in writing to the Executive Director. The accommodation request should include an explanation of the pregnancy-related limitations, the accommodation needed and any alternative accommodation(s) that might be reasonable.

Qualified individuals may be entitled to reasonable accommodations under the PWFA even if they are not experiencing a pregnancy-related disability, as defined under the Americans with Disabilities Act. Further, an employee may request leave as a reasonable accommodation under this policy, which shall run concurrently with other applicable leaves; however, CIWW will not require an employee to take time off if another reasonable accommodation can be provided that will allow the employee to continue to work.

CIWW prohibits any retaliation, harassment or adverse action due to an individual's request for an accommodation under this policy or for reporting or participating in an investigation of unlawful discrimination under this policy.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

1.4 Work Week and Attendance Policy

POLICY:

Work Week

Full-time employment is defined as working 40 hours in the period beginning midnight Sunday to 11:59 pm the following Saturday.

Attendance Policy

Reliable and punctual attendance is an essential job function of every position with CIWW. All employees are expected to report to work regularly and on time. Excessive absenteeism or tardiness may result in discipline, up to and including termination. Absent exceptional circumstances, employees must call their supervisor or manager no less than thirty (30) minutes prior to the scheduled starting time in the case of an unscheduled absence or if they will be more than fifteen (15) minutes late. Notice must be provided on each consecutive day of an employee's absence, or an anticipated return date based on medical advice must be provided.

An employee who is absent from work for more than three (3) consecutive days without supervisor or manager notification will be considered to have voluntarily quit employment.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

1.5 Annual Reviews

POLICY:

Annual performance appraisals will be generally conducted to document employee performance and to determine individual needs for future training and development.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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1.6 Dress Code

POLICY:

Appearance, personal hygiene, and dress should be appropriate for the job being performed, both for safety reasons and to reflect a positive image for CIWW. Should an employee arrive for work wearing clothing or accessories that, in the sole discretion of management, are inappropriate or their personal hygiene is inappropriate, the employee may be required to remedy the issue prior to commencing or continuing work that day.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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1.7 Employee Travel and Related Expenses

POLICY:

Travel

Employees are expected to consider alternatives to travel such as virtual meetings, webinars, and tele- and videoconferencing when suitable. Judgment should be used to assess the purpose and cost of the trip to ensure the best use of CIWW time and resources.

Expenses

All travel expenses must be approved by the Executive Director in advance. Management and employees will receive the then allowable IRS rate provided for mileage and reasonable lodging and meals, excluding alcohol, for travel that requires an overnight stay. Failure to provide supporting receipts may result in a refusal to reimburse expenses related to travel.

Abuse of this policy, including noncompliance, falsifying expense reports to reflect costs not incurred by the employee, or falsifying business purposes or expense types, may be subject to disciplinary action up to, and including, dismissal.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

1.8 Drug Free Workplace

POLICY:

CIWW is committed to maintaining a work environment that is free from the influence of illegal drugs to protect the health, safety, and well-being of its employees, members, and the public. CIWW has therefore adopted this Drug-Free Workplace Policy for employees:

Employees are expected and required to report to work on time and in appropriate mental and physical condition for work.

The unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance on CIWW premises or while conducting CIWW business off CIWW premises is absolutely prohibited. Violations of this policy will result in disciplinary action, up to and including termination, and may have legal consequences.

CIWW recognizes drug dependency as an illness and a major health problem and also recognizes drug abuse as a potential health, safety and security problem. Employees needing help in dealing with such problems are encouraged to seek help from the appropriate agencies and may use the health insurance plan when appropriate. Employees who voluntarily disclose the excessive use of illegal drugs before being confronted, tested, or otherwise involved in drug related discipline or proceedings will not be discriminated against because of this disclosure nor will the information that is disclosed be used as the sole basis for discipline.

Employees must report any conviction under a criminal drug statute for violations occurring on or off CIWW premises while conducting CIWW business within five (5) calendar days of conviction.

Drug Testing

Nothing in this drug testing policy is intended, nor should it be construed by the employee, to alter the at-will employment relationship between CIWW and its employees. Either CIWW or the employee may terminate the employment relationship with or without cause, and with or without notice, at any time. CIWW also reserves the right to modify or terminate the provisions of this testing policy at any time, with or without prior notice.

DEFINITIONS.

The following terms, when used in this policy, are defined as follows:

1. "Drug": A substance considered a controlled substance and included in schedule I, II, III, IV, or V under the federal Controlled Substances Act, 21 U.S.C. § 801, et. seq.
2. "Employee": A person employed by CIWW, including the chief executive officer, president, vice presidents, supervisors, managers, and officers of the CIWW who are actively involved in the day-to-day operations of the business.
3. "Good Faith": A reasonable reliance on facts, or that which is held out to be factual, without the intent to be deceived, and without reckless, malicious, or negligent disregard for the truth.

4. "Prospective Employee": A person who applies, whether orally or in writing, for employment with CIWW, and who is determined to be minimally qualified, having passed the first round of applicant screening.
5. "Reasonable Suspicion Drug Testing": Drug testing based upon evidence that an employee is using or has used drugs in violation of this policy drawn from specific objective and articulable facts and reasonable inferences drawn from those facts in light of experience. For purposes of this policy, facts and inferences may be based upon, but are not limited to, any of the following:
 - a. observable phenomena while at work such as direct observation of drug use or abuse or of the physical symptoms or manifestations of being impaired due to drug use;
 - b. abnormal conduct or erratic behavior while at work or a significant deterioration in work performance;
 - c. a report of drug use provided by a reliable and credible source;
 - d. evidence that an individual has tampered with any drug test during the individual's employment with the current employer;
 - e. evidence that an employee has caused an accident while at work which resulted in an injury to a person that, if suffered by an employee, a record or report could be required by Chapter 88 of the Iowa Code, or resulted in damage to property, including to equipment, in an amount reasonably estimated at the time of the accident to exceed one thousand (\$1,000) dollars; or
 - f. evidence that an employee has manufactured, sold, distributed, solicited, possessed, used, or transferred drugs while working or while on the employer's premises or while operating any of the employer's vehicles, machinery, or equipment.
6. "Sample": A sample from the human body capable of revealing the presence of drugs or their metabolites, which shall include only urine, saliva, breath, and blood. "Sample" only includes blood when a blood test was administered by or at the direction of a person providing treatment to an employee involved in a workplace accident. A blood sample cannot be administered at the request or suggestion of the employer. "Sample" may also include hair but only for prospective employees. The hair to be tested cannot be longer than one and one-half inches and is limited to the hair closest to the skin.
7. "Legal Drug": A prescription medication prescribed for the employee consuming the medication, and being taken in the amount prescribed by the employee's treating physician, and in accordance with the prescribed directions, or over-the-counter medication being taken and used for its intended purpose and in accordance with any applicable directions.

PROHIBITED CONDUCT.

CIWW strictly prohibits the use, possession, consumption, sale, transfer (or any attempt to sell or

transfer) of alcohol or any illegal or unauthorized drug including any "look alike" substance, or being under the influence of alcohol or any illegal or unauthorized drug, during work time, while conducting any type of business on CIWW's behalf, or while on CIWW's premises or property. Any employee engaging in such activity, shall be subject to discipline up to and including the immediate termination of their employment with CIWW, even if a drug test is not performed.

Furthermore, CIWW may immediately discharge any employee who tests positive for drug use pursuant to the procedures outlined in this policy, and to the extent permitted by Iowa law, without first offering the employee substance abuse evaluation, treatment, rehabilitation, or any related service.

An employee may use, possess, and be under the influence of a legal drug while on CIWW's premises or property or during working time provided the medication is kept in the container or packaging in which it was received from the pharmacy, and provided the prescription or over-the-counter drug will not impair the employee's work performance or present a safety risk to the employee, others or property. CIWW reserves the right to take appropriate action (including relieving the employee from his/her work duties) if an employee's use of legal drugs either impairs or are likely to impair the employee's ability to perform his or her work assignments.

Failure to submit to any drug testing under this policy including, but not necessarily limited to, an employee's failure to report in a timely manner to a collection site, sign any required consent form or otherwise fully cooperate in the collection of any authorized sample, is strictly prohibited, and may be treated by CIWW the same as a confirmed positive drug test.

Any action taken against an employee or prospective employee pursuant to this policy based on a drug test will be based only on the results of the drug test.

WHEN DRUG TESTING MAY BE CONDUCTED.

CIWW reserves the right to conduct any form of drug testing permitted under Iowa law. The testing methods CIWW may use to test employees or prospective employees for drug use include, but are not necessarily limited to, the following methods:

A. Pre-employment Testing.

Prospective employees, who are determined to be minimally qualified and who have passed at least the first round of applicant screening, or to whom a conditional offer of employment has been made, may be required to submit to pre-employment drug testing. If drug testing is required as part of the hiring process, prospective employees must obtain a negative test result to be considered qualified for employment with CIWW.

If drug testing is required, the testing shall screen for the presence of the following substances or similar substances:

Cocaine	Amphetamines
Marijuana	Opiates
Phencyclidine (PCP)	

as well as for overcoming drug and alcohol dependency.

Employees may call the EAP therapist themselves to arrange counseling, or they may be referred to the therapist by a supervisor. All counseling is strictly confidential, and, in the case of a supervisor referral, the supervisor will only be notified that contact has occurred between the employee and the counselor.

Using the EAP services does not protect an employee from enforcement of this policy or in any way prevent testing or prevent CIWW from enforcing appropriate consequences for employees who violate this policy.

CONFIDENTIALITY.

CIWW shall regard as confidential all communications it receives that pertain to the drug test results of an employee or prospective employee, or any information CIWW otherwise receives through its drug testing program. CIWW, however, reserves the right to disclose the results of a drug test, or other related information, as required by law or as permitted in any administrative or judicial proceeding where any action taken by CIWW, based on a positive test result as defined by this policy, is either relevant or challenged or pursuant to any other reason identified in Iowa Code Section 730.5.

ACCESS TO RECORDS.

Employees or prospective employees who are subject to a drug test pursuant to this policy, and for whom a positive test result is obtained, shall be given access to any records relating to the employee's drug test, including records of the laboratory where the testing was conducted, and any records relating to the medical review officer selected by CIWW to interpret the test result.

Notwithstanding the above, a prospective employee shall be entitled to records under this section only if the prospective employee requests the records within fifteen (15) calendar days from the date CIWW provides the prospective employee with written notice of his or her test result as required by Iowa law. CIWW shall not release any records concerning a positive test result obtained by a prospective employee unless the records are requested within that fifteen-day (15) period.

All requests for drug testing records shall be made in writing and addressed to the attention of Executive Director , CIWW, 4601 Westown Parkway Suite 122, West Des Moines, IA 50266.

TRAINING.

CIWW will provide annual training to supervisory personnel involved with drug testing under this policy. The training shall include, but is not limited to, information concerning the recognition of evidence of employee drug abuse, the documentation and corroboration of employee drug abuse, and the referral of employees who abuse drugs to the employee assistance program or to the resource file maintained by CIWW.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

1.9 Smoking and Vaping

POLICY:

To maintain a safe and comfortable working environment and to ensure compliance with Iowa's Smoke Free Air Act, smoking or vaping in any CIWW offices, facilities and CIWW vehicles is strictly prohibited. Because the organization may be subject to criminal and civil penalties for violations of the applicable smoking law, we must insist on strict adherence to this policy. An employee's failure to abide by this CIWW policy and State law may subject the employee to disciplinary action, up to and including discharge from employment.

Complaints about violations of this policy may be brought directly to the Executive Director. No employee will face any discrimination or retaliation for reporting violations of this policy to the organization.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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1.10 Safety Policy

POLICY:

CIWW will establish safe working practices and procure and maintain tools and equipment that will permit all work performed by employees to be in the safest manner possible and to ensure compliance with applicable state and federal safety laws and regulations.

All employees are required to follow all CIWW safety rules and regulations and those of the CIWW member agencies when working on their properties. All work-related incidents, injuries, or property damage involving CIWW property or employees should be reported immediately to appropriately designated personnel. Reportable incidents include, but are not limited to:

- On-the-job accidents
- On-the-job injuries
- Occupational illnesses
- Property damage

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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1.11 Respectful Work Environment

POLICY:

CIWW seeks to provide and maintain a professional and respectful work environment free from violence, discrimination, and other offensive or degrading remarks or conduct. The following categories of behavior are expressly prohibited:

- A. **Violent Behavior**: including the use of physical force, harassment, intimidation, or the abuse of power or authority when the intent is to control by causing pain, fear, or hurt. Threats, intimidation, and acts of violence will not be ignored, condoned, or tolerated. These acts may be referred to legal authorities.
- B. **Discriminatory Behavior**: including inappropriate remarks about or conduct related to an employee's race, color, creed, religion, sex (including pregnancy), national origin, age, physical or mental disability, marital status, sexual orientation, gender identity, genetic information, or any other category protected by local, state, or federal law is expressly prohibited.
- C. **Offensive Behavior**: including, but not limited to, such work-related actions as rudeness, avoidance, exclusion, angry outbursts, inappropriate joking, vulgar obscenities, name calling, or disrespectful language.
- D. **Unprincipled Behavior**: including requests to engage in illegal, immoral, or unethical conduct, retaliation for making a good faith complaint, or intentionally providing false or misleading information in the investigation of a complaint.

Any employee who feels subjected to or witnesses violent, discriminatory, or offensive behavior of any kind is strongly encouraged to report the behavior to the Executive Director. Complaints regarding concerns identified in this section committed by the Executive Director should be reported to the Chair of the Board of Trustees. There will be no retaliation against any employee who makes a good faith complaint or raises a good faith concern under this policy. Similarly, any employee who participates in the investigation of a charge of harassment or discrimination or who supports an individual in good faith will be protected from retaliation.

It is the responsibility of both management and employees to preserve a respectful environment. As such, any employee that is found to have acted in violation of this policy will be subject to appropriate disciplinary action, up to and including discharge.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

1.12 Harassment and Discrimination

POLICY:

A. Harassment Based on a Protected Class

To maintain a productive work environment, verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of his or her race, color, creed, religion, sex (including pregnancy), national origin, age, physical or mental disability, marital status, sexual orientation, gender identity, genetic information, or any other category protected by local, state, or federal law is expressly prohibited.

B. Sexual Harassment

While all forms of harassment and discrimination are prohibited, it is CIWW's policy to emphasize that sexual harassment is specifically prohibited. Sexual harassment involves unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature that is unwarranted and unwelcomed. Sexual harassment may involve persons of the same or opposite sex; conduct includes, but is not limited to, unwelcome:

1. Sexual flirtations, touching, advances or propositions;
2. Sexual jokes and innuendo;
3. Verbal abuse of a sexual nature;
4. Graphic or suggestive comments about an individual's dress or body;
5. Sexually degrading words to describe an individual;
6. Workplace display of sexually suggestive objects or pictures;
7. Any other conduct that creates an intimidating, offensive or hostile work environment based on sex.

Each employee has the responsibility to maintain a workplace free from any form of sexual harassment. Management shall not threaten or insinuate, explicitly or implicitly, that an employee's refusal to submit to sexual advances will adversely affect the employee's employment, evaluation, compensation, advancement, assigned duties, or any other condition of employment.

C. Reporting Harassment or Discrimination

Any employee who feels that he or she has been the subject of workplace harassment or discrimination by a fellow employee or non-employee during the course of business should report the incident immediately to the Executive Director. Complaints regarding the Executive Director should be reported to the Chair of the Board of Trustees. Employees are encouraged to report harassment or discrimination before it becomes pervasive or severe; therefore, no fixed reporting period has been established. CIWW urges the prompt reporting or complaints or concerns so that rapid and constructive action can be taken.

D. Investigation

Any reported allegations of harassment, discrimination or retaliation will be investigated promptly and at a level that is commensurate with the seriousness of the allegations. The investigation may

include individual interviews with the parties involved and, where necessary, with individuals who may have observed the alleged conduct or may have other relevant knowledge. All complaints will be handled as discreetly as possible and all matters discussed will be held in confidence to the maximum extent possible.

E. No Retaliation Policy

There will be no retaliation against any employee who makes a good faith complaint or raises a good faith concern under this policy. Similarly, any employee who participates in the investigation of a charge of harassment or discrimination or supports an individual in good faith will be protected from retaliation.

F. Discipline

Misconduct constituting harassment, discrimination or retaliation will be dealt with appropriately. Responsive action may include, for example, training, referral to counseling and/or disciplinary action such as warning, reprimand, withholding of a promotion or pay increase, reassignment, temporary suspension without pay or termination, as CIWW believes appropriate based on the severity of the conduct and after consideration of all the circumstances. Any employee who is found to have knowingly made a false accusation will also be subject to disciplinary action, up to and including termination.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

1.13 Disciplinary Action Guidelines

POLICY:

If corrective discipline is warranted, the following list of actions may occur:

1. Formal Verbal Warning
2. Formal Written Warning
3. 3-5-day Suspension (paid or unpaid)
4. Discharge (including immediate termination without following the other steps)

Although CIWW generally encourages the use of the progressive corrective discipline policy outlined above, this policy is not intended as a contract, nor does it create any contractual rights in any employee or otherwise change any employee's at-will status. CIWW maintains the sole discretion to determine whether to impose disciplinary action and the type of action to impose. Termination of employment may occur with or without any prior warnings or disciplinary action, depending on the nature of the employee's offense.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

1.14 Resignation of Employment

POLICY:

Employees are requested to provide CIWW with two (2) weeks' advance notice in the event they decide to resign their employment.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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1.15 Electronic Device and Resource Usage

POLICY:

CIWW owns all hardware and software electronic communication devices provided to employees. Information resulting from the use of these resources is to be treated like shared paper files.

Downloading or installing “freeware” or “shareware” without prior authorization is prohibited. Employees are required to safeguard electronic devices to prevent theft or damage. In the event an electronic device is lost or stolen, the employee is required to notify management immediately.

CIWW reserves the right to disable, destroy, and/or remove data on CIWW-provided devices or personal devices used for CIWW business that are lost or stolen. This may include the destruction of personal data or files. All employees consent to and authorize CIWW to take such steps as a condition of their employment and agree to hold CIWW harmless for any loss of personal data that may occur.

Communication resources, including, but not limited to e-mail, voicemail, internet access, and electronic devices, are intended to be used for business purposes only. Occasional use for informal or personal purposes is permissible, provided such use is outside of work time and does not interfere with the completion of the employee’s tasks. Employees are prohibited from utilizing email addresses beyond those specifically assigned by CIWW for official business communications.

Communication resources may not be used to create, send, store, or view any offensive materials. Materials that are considered offensive include messages or images related to pornography, sexual implications, racial or ethnic slurs, gender-based comments, or any other offensive comments or jokes based on any characteristic protected by local, state, and federal law. Employees who receive material of this nature should notify management immediately and delete the material.

Communication resources may not be used to send (upload) or receive (download) copyrighted materials, trade secrets, propriety financial information or similar materials without proper authorization.

No employee should have any expectation of privacy with respect to CIWW e-mail, internet, voicemail, and computer systems. All messages or information composed, sent, or received via CIWW communication devices and/or resources are and remain the property of CIWW, even if they are personal in nature. All e-mail and internet use is subject to the right of CIWW to monitor, access, read, disclose and use such information or messages without prior notice to the originators and recipients. All employees consent to this right of CIWW as a condition of their employment.

Abuse of CIWW’s electronic communication devices and/or resources through excessive personal use or use in violation of CIWW policies may result in disciplinary action, up to and including termination of employment.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

1.16 Driver Safety

POLICY:

All employees and other passengers are required to wear seat belts at all times while in a moving vehicle being used for CIWW business, whether they are the driver or a passenger.

Employees are strictly prohibited from using cell phones or other electronic devices while driving a vehicle being used for CIWW business, except when used in hands-free or voice-activated mode.

Use of alcohol, drugs, or other substances, that in any way impair driving ability, are prohibited.

All employees are expected to follow all driving laws and safety rules while operating a motor vehicle being used for CIWW business. Employees who incur traffic fines or tickets while operating CIWW vehicles are required to promptly pay any amount due to the relevant authorities and will not be reimbursed by CIWW for such amounts.

Employees are required to report any accidents involving a CIWW vehicle or involving a personal vehicle while on CIWW business to local law enforcement as well as management as soon as possible, but no later than before the end of the next business day absent exceptional circumstances.

Employees are required to report any moving or parking violations received while driving a CIWW vehicle or involving a personal vehicle while on CIWW business to local law enforcement as well as management as soon as possible, but no later than before the end of the next business day absent exceptional circumstances. Employees will be personally responsible for any parking tickets or fines from any traffic or moving violation.

Failure to adhere to these procedures may result in disciplinary action, up to and including termination.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

SECTION 2: EMPLOYEE BENEFITS

2.1 Employee Compensation

POLICY:

CIWW will establish separate compensation schedules for hourly (non-exempt) and salaried (exempt) employees, as applicable.

The Executive Committee will annually review the performance of the Executive Director and the Board will approve the compensation of the Executive Director at a regularly scheduled Board meeting.

Definitions: The following standardized terms and definitions will be interpreted as indicated:

Employees: All persons who receive wages or salaries through CIWW's payroll.

Regular full-time employees: Employees who work the normal work week (at least 30, and typically 40 hours) and whose employment is not limited to a specific period of time or purpose. All regular full-time employees are eligible for all employment benefits provided by CIWW to its employees in general.

Regular part-time employees: Employees who work less than the normal workweek and whose employment is not limited to a specific period of time or purpose. Regular part-time employees are eligible for limited employment benefits, as specified in the benefits section of this handbook.

Temporary full-time employees: Employees whose service is intended to be of limited duration but who work the normal workweek. This definition excludes individuals supplied under contract by an outside agency. Temporary full-time employees are eligible for paid holidays if they occur during the term of employment. Unless otherwise specified in the handbook, these employees are only eligible for benefits mandated by law.

Temporary part-time employees: Employees whose service is intended to be of limited duration and who work less than the normal workweek. Unless otherwise specified in the handbook, these employees are only eligible for benefits mandated by law.

A. Pay Periods and Statements

Employee paychecks will be issued, by direct deposit, bi-weekly on Fridays. If Friday is a holiday, then paychecks will be issued on Monday. A paystub or statement will be provided for each pay period indicating hours worked, rate of pay, required state and federal deductions, and any authorized deductions. CIWW prohibits any improper deductions. In the event employees believe a deduction was improper, they must immediately inform their supervisor.

Reports of improper deductions will be promptly investigated. If it is determined an improper deduction has occurred, the employee will be promptly reimbursed.

B. Overtime and the Fair Labor Standards Act

“Exempt” (salaried) employees are excluded from specific provisions of federal and state wage and hour laws and are not entitled to overtime pay. Exempt employees are paid a guaranteed salary each pay period that covers all hours worked.

“Non-exempt” (hourly) employees are entitled to overtime pay under specific provisions of federal and state laws for hours worked in excess of forty (40) per workweek.

C. Holiday Pay

CIWW will pay all regular and temporary full-time employees eight hours for the holiday if the holiday occurs during the days of Monday – Friday for holidays identified in this handbook.

Any non-exempt employee requested to work on a designated holiday will be paid eight hours for the holiday if the holiday occurs during the days of Monday – Friday, plus his or her regular rate of pay for the number of hours actually worked that day for holidays identified in this handbook.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

2.2 Insurance

CIWW reserves the right to interpret, modify, or discontinue any portion of its benefits program at any time to the extent permitted by law. The Summary Plan Description provides the details for all insurance policies. Any questions or concerns you may have should be directed to the Executive Director.

POLICY:

Full-time employees (defined as those who work 30 hours or more per week) are eligible for health, vision, and dental benefits through CIWW.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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2.3 Employee Pension Plan

POLICY:

CIWW participates in the Iowa Public Employee Retirement System (IPERS). For more information, speak to the Executive Director.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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2.4 Paid Time Off

POLICY:

Regular full-time employees will be entitled to a bank of paid time off (PTO) provided January 2 of each calendar year in accordance with the following:

<u>Length of Service</u>	<u>Paid Time Off Bank</u>
0 - 3 years	22 Days
4 - 6 years	25 Days
7 - 10 years	30 Days
11+ years.	35 Days

The maximum PTO that may be carried over to next year by any individual employee is as follows:

<u>Length of Service</u>	<u>Maximum Time Carried Over</u>
0 - 6 years	15 Days
After 6 years	20 Days

Any days in excess of 15 at the end of each calendar year will be forfeited without any cash value to the employee.

Employees can use PTO in one-hour increments.

This paid time off schedule may be modified for individual employees at the discretion of the Executive Director when deemed to be in the best interest of the organization.

If an employee does not work and is out of PTO, the time will be unpaid as permitted by law and could lead to disciplinary action for failure to appropriately manage one's PTO.

A. Paid Time Off Notification

PTO can be used for any reason. Employees must notify their immediate supervisor at least twenty-four (24) hours in advance of any use of the PTO. For paid time off lasting more than three (3) consecutive days, management should be notified at least one (1) week in advance. All PTO must be approved by management to ensure there is no conflict in scheduling. If an employee is unable to predict needed time away in advance, such as with an illness or injury of themselves or a family member, the employee must notify the supervisor as soon as possible.

B. Paid Time off on Holidays

When a holiday falls during an employee's scheduled PTO, one additional day of PTO shall be granted.

C. Exempt Employees

Exempt employees who have exhausted PTO must take unpaid time off in full day increments only. No deductions from an exempt employee's salary can be made for unpaid leave for absences of less than a full day. The Executive Director reserves the right to discipline an exempt employee who has failed to manage his or her PTO.

All awarded but unused PTO is payable to the employee upon employee departure.

Neither permanent nor temporary part-time employees are entitled to any paid time off.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

DRAFT

2.5 Workers' Compensation

POLICY:

CIWW employees are covered by Workers' Compensation Insurance as required by law to protect employees who are injured on the job. If a work-related accident or injury occurs, inform the Executive Director immediately.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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2.6 Holiday Schedule

POLICY:

Regular and temporary full-time employees of CIWW are paid but not required to work the following holidays:

- New Year's Day
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day
- The Day After Thanksgiving
- Christmas Day
- The day before or after Christmas
- Two floating holidays

Whenever a holiday falls on a Saturday, the preceding day may be observed as the holiday. When a holiday falls on a Sunday, the following day may be considered the holiday.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

2.7 Leave Without Pay

POLICY:

Leave without pay is an approved leave of absence from work without pay and may be granted to an employee under appropriate circumstances. Paid time off does not accrue during leave without pay. Leave without pay must be approved by the employee's supervisor and the Executive Director.

If the leave is to last more than three consecutive days, the conditions of the leave, the status of benefits, and the terms and conditions of the return to work must be in writing between the employee and the Executive Director. Leave without pay may not be granted for more than 30 calendar days unless additional leave is provided as accommodation for a disability to an eligible employee. Should an employee fail to return to work at the expiration of the leave, the employee may be terminated unless other arrangements have been made.

The employer reserves the right to require medical information verifying the illness or condition if such is the basis for leave; in the absence of such required medical information, the employer may discontinue authorization for such leave, or any benefit related thereto.

The employee is required to exhaust all paid time off before taking unpaid leave.

Only authorized leaves compensated through paid time off will apply toward continuous service. Leave taken without pay or without authorization by the Executive Director will not apply toward such continuous service unless otherwise required by law.

No benefits (PTO or holiday pay) will be earned during a leave of absence or during a leave without pay. The Executive Director may at his or her discretion determine the time at which the insurance premium will no longer be paid by CIWW for the employee.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

2.8 Bereavement Leave

POLICY:

Paid bereavement leave will be granted to full-time employees for work time lost due to a death in the family. This leave must be taken within 6 months of the death. Up to five days will be granted for the death of a spouse, parent, child (including miscarriage), stepchild, or foster child. Up to three days will be granted for the death of a father-in-law/mother-in-law, stepparent, brother/sister, or stepbrother/stepmother. Up to eight hours will be granted for the death of a grandparent, grandchild, brother-in-law/sister-in-law, son-in-law/daughter-in-law or any other family member, or to act as a pallbearer at any service. Up to four hours will be given to attend the service of a fellow employee or retiree. If additional time is needed, an employee may use PTO. Any request for additional leave beyond available PTO will be at the sole discretion of the Executive Director.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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2.9 Jury Duty

POLICY:

Employees who receive a summons for jury duty or a subpoena for a court appearance in a matter in which the employee is not a party shall notify their supervisor immediately with a copy of the summons or subpoena attached. For any time lost from work, an employee will receive full pay.

An employee will not be paid by CIWW for time taken for court appearance in cases in which he/she is personally involved, or in which he/she appears on a voluntary basis. This time must be taken as paid time off or leave without pay.

An employee who is required to appear as a witness on behalf of CIWW will be paid his/her regular salary, plus actual travel expenses.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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2.10 Family and Medical Leave Act

POLICY:

As a public employer, CIWW is covered by the Family and Medical Leave Act (FMLA) that provides eligible employees with up to 12 weeks of unpaid, job-protected leave per year for certain qualifying reasons. However, CIWW does not have, nor does it anticipate having, any eligible employees. To be an employee of a public employer eligible and entitled to FMLA leave, the employee must have worked for their employer at least 12 months, have worked at least 1,250 hours over the past 12 months, and work at a location where CIWW employs 50 or more employees within 75 miles.

CIWW does not employ the requisite number of employees to entitle any employee to be eligible for FMLA leave. If you have questions about this, please see the Executive Director.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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2.11 Work-Related Leave

POLICY:

Employees may be permitted to attend schools, conventions, or meetings that are related to their position responsibilities, as approved in advance by the Executive Director. Where such attendance is deemed appropriate, the employee shall receive his or her regular salary during all workday(s) involved. Any registration fee, lodging, commercial transportation, or mileage costs incurred will be paid by CIWW. To obtain reimbursement, receipts for meals, fees, and lodging must be presented to management.

The Executive Director must obtain authorization from the Executive Committee when traveling to conduct business in any state other than Iowa.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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2.12 Military Duty

POLICY:

CIWW allows members of the uniformed services, including the National Guard and Military Reserve, to take leave for military duty, including military training, regardless of part-time or full-time status and will fully comply with applicable state and federal law.

For additional information on military leave, please contact the Executive Director.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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SECTION 3: ETHICS

3.1 Code of Ethical Conduct

POLICY:

CIWW will manage and operate business activities in conformity with all applicable laws and with high ethical standards and expects that Trustees, management, and all employees will similarly comply with all relevant laws, refrain from any illegal, dishonest, or unethical conduct, act in a professional manner, and treat members and individuals with respect. If a situation arises where it becomes difficult to determine the proper course of ethical conduct, the matter should be brought to the attention of CIWW Trustees.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

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3.2 CIWW Assets

POLICY:

Use of CIWW's property, assets, or resources in the pursuit of personal financial gain is strictly prohibited.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

DRAFT

3.3 Confidential Information

POLICY:

Financial and other non-public personal information about Trustees, management, employees, members, and business associates that is private, confidential, or proprietary must be held in strict confidence. Confidential business information is the property of CIWW, as is all work product of an employee while working for CIWW. Employees have a personal, professional, and legal responsibility to safeguard any and all such information to prevent its being discussed with anyone outside CIWW, unless authorized by management or the Board of Trustees. Employees who disclose confidential or proprietary information may be subject to disciplinary action, up to and including termination.

Employees must not retain any confidential business information or other property of CIWW after termination of employment and must return all such property and all copies of such confidential business information immediately upon termination of employment.

Employees must follow the Records Request Policy and, in all instances, CIWW must comply with the Iowa Open Records laws.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

3.4 Requests for Comment

POLICY:

To ensure clear, consistent, and effective communication across all channels, all requests for comment from CIWW should be directed to the Executive Director. The Executive Director is authorized to provide comment on matters that align with the vision and mission of CIWW and are in the best interest of the organization. The Chair of the Board of Trustees is authorized to comment on an urgent matter if the Executive Director is not available.

Approved: Anticipated approval at June 25, 2025, Board Meeting.

DRAFT

ACKNOWLEDGMENT AND AUTHORIZATION

I acknowledge that I have read CIWW's employee handbook and have had the opportunity to ask questions regarding its application to my employment with CIWW. I understand that my employment is "at will" and subject to termination at any time, with or without prior notice, for any lawful reason. I understand that this handbook is not a contract of employment, express or implied. I understand that the handbook is for informational purposes only and the policies and benefits described may be modified, suspended or abolished at any time at the Board of Trustees' or management's sole discretion to the extent permitted by law.

I acknowledge that I have read and understand CIWW policies and agree to abide thereby, including CIWW harassment and discrimination policies. I further understand that I have an obligation to promptly report such harassment or discrimination. I understand that any report of harassment or discrimination made in good faith under these policies will in no way jeopardize or damage my employment status.

I acknowledge that I have read and understand CIWW policies regarding use of CIWW communication resources and agree to abide by such policies. I understand that the use of CIWW communication resources is subject to monitoring and review by CIWW without notice to employees. I understand that CIWW reserves the right to search any employee's personal belongings, desk, work area and locker as dictated by business necessity. I expressly authorize and consent to such searches as a condition of employment. I also authorize and consent to CIWW's review of all messages and information created or received using CIWW communication resources, including voice mail, e-mail or computer messages or files. I consent to CIWW's disclosure of such information without my permission when necessary for business purposes and agree to hold CIWW harmless for such disclosure.

Signature: _____

Date: _____



**CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM**

Meeting Date: May 28, 2025

ITEM NUMBER: 9Ea

SUBJECT: CIWW Par Allocations for Bank Qualification (BQ) Considerations

SUMMARY:

The Finance and Audit Committee met May 22, 2025. The agenda included par allocations for bank qualification considerations.

Please see the attached schedules for information related to the allocation method recommended by the Finance and Audit Committee.

FINANCIAL IMPACT:

No direct financial impact to CIWW.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Accept the recommendation of the Finance and Audit Committee concerning the allocation.

Prepared by: *Sami Madsen*

Central Iowa Water Works

Par Allocations for Bank Qualification Considerations ¹⁾

Recommended per Finance Committee Discussion

As of May 22, 2025

Member Agency	Joint Capital	Expansion	YTD Total
Ankeny	\$ 1,241,718.95	\$ 3,540,874.05	\$ 4,782,593.00
Clive	\$ 361,128.17	\$ 270,869.70	\$ 631,997.87
DMWW	\$ 3,995,052.64	\$ 2,190,839.74	\$ 6,185,892.38
Johnston	\$ 552,848.38	\$ 952,358.14	\$ 1,505,206.53
Grimes	\$ 591,357.70	\$ 2,067,577.08	\$ 2,658,934.78
Norwalk	\$ 339,394.36	\$ 1,001,355.05	\$ 1,340,749.42
Polk City	\$ 138,914.52	\$ 261,316.84	\$ 400,231.36
UWU	\$ 1,133,463.14	\$ 1,111,675.14	\$ 2,245,138.27
Warren Water	\$ 265,350.70	\$ 258,851.59	\$ 524,202.29
Waukee	\$ 589,043.84	\$ 1,765,891.72	\$ 2,354,935.55
WDMWW	\$ 1,430,629.47	\$ 1,926,903.57	\$ 3,357,533.04
Xenia	\$ 475,912.38	\$ 59,320.16	\$ 535,232.54
Total	\$ 11,114,814.24	\$ 15,407,832.79	\$ 26,522,647.03

Schedule	V-3 % Allocation	Joint Capital - Tax Exempt Loans				Total Joint Capital
		Series 2025A-1	Series 2025A-2	Series 2025A-3	Series 2025A-4	
Ankeny	11.172%	\$ 129,264.38	\$ 263,572.98	\$ 365,574.91	\$ 483,306.68	\$ 1,241,718.95
Clive	3.249%	\$ 37,593.86	\$ 76,654.73	\$ 106,319.87	\$ 140,559.71	\$ 361,128.17
DMWW	35.943%	\$ 415,889.59	\$ 848,008.25	\$ 1,176,184.86	\$ 1,554,969.94	\$ 3,995,052.64
Johnston	4.974%	\$ 57,552.15	\$ 117,350.14	\$ 162,764.29	\$ 215,181.80	\$ 552,848.38
Grimes	5.320%	\$ 61,561.02	\$ 125,524.31	\$ 174,101.83	\$ 230,170.55	\$ 591,357.70
Norwalk	3.054%	\$ 35,331.35	\$ 72,041.41	\$ 99,921.21	\$ 132,100.40	\$ 339,394.36
Polk City	1.250%	\$ 14,461.16	\$ 29,486.63	\$ 40,897.87	\$ 54,068.85	\$ 138,914.52
UWU	10.198%	\$ 117,994.82	\$ 240,594.10	\$ 333,703.28	\$ 441,170.93	\$ 1,133,463.14
Warren Water	2.387%	\$ 27,623.31	\$ 56,324.56	\$ 78,121.99	\$ 103,280.83	\$ 265,350.70
Waukee	5.300%	\$ 61,320.14	\$ 125,033.15	\$ 173,420.60	\$ 229,269.93	\$ 589,043.84
WDMWW	12.871%	\$ 148,930.18	\$ 303,671.99	\$ 421,192.13	\$ 556,835.17	\$ 1,430,629.47
Xenia	4.282%	\$ 49,543.03	\$ 101,019.35	\$ 140,113.53	\$ 185,236.47	\$ 475,912.38
Total	100.000%	\$ 1,157,064.99	\$ 2,359,281.61	\$ 3,272,316.38	\$ 4,326,151.26	\$ 11,114,814.24

Schedule	IV-10 % Allocation	Expansion Loans Series 2025A-5
Ankeny	22.981%	\$ 3,540,874.05
Clive	1.758%	\$ 270,869.70
DMWW	14.219%	\$ 2,190,839.74
Johnston	6.181%	\$ 952,358.14
Grimes	13.419%	\$ 2,067,577.08
Norwalk	6.499%	\$ 1,001,355.05
Polk City	1.696%	\$ 261,316.84
UWU	7.215%	\$ 1,111,675.14
Warren Water	1.680%	\$ 258,851.59
Waukee	11.461%	\$ 1,765,891.72
WDMWW	12.506%	\$ 1,926,903.57
Xenia	0.385%	\$ 59,320.16
Total	100.000%	\$ 15,407,832.79

1) Excludes Taxable Loans including Series 2025B-1, 2025B-2, 2025B-3, 2025C and proposed taxable loans under consideration.



Ahlers & Cooney, P.C.
Attorneys at Law

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

Phone: 515-243-7611

Fax: 515-243-2149

www.ahlerslaw.com

Steven M. Nadel

515.246.0306

snadel@ahlerslaw.com

TO: Tami Madsen, CIWW
FROM: Steven M. Nadel
DATE: April 9, 2025
RE: Bank Qualification – Allocation of CIWW Financings to Members

You have asked for background information regarding Bank Qualification (BQ) and the allocation of CIWW financings to CIWW members for purposes of their BQ determinations.

Bank Qualification – General Principles

“Bank Qualified” bonds, notes and other obligations (referred to herein as bonds), technically known as qualified tax-exempt obligations, are a subset of tax-exempt bonds. When an issuer of tax-exempt obligations (including all component parts of the issuer) issues no more than \$10,000,000 of tax exemption obligations (including all types of tax-exempt obligations - bonds, notes, loans, lease purchase, etc.) in a calendar year (1/1-12/31), the issuer can designate the obligations as bank qualified, in which event the lender may be eligible for a larger tax deduction on its carrying cost (cost of capital) for the amount financed. That benefit, or a portion thereof, is sometimes passed on to the issuer through a slightly lower interest rate. Market financings and bank loans typically have a slightly better interest rate for Bank Qualified obligations, whereas the interest rate for SRF and USDA loans are typically not impacted by bank qualification (although any such obligations, if they are tax-exempt, will still count towards the \$10,000,000 limit).

The same BQ rules apply without regard for whether a city’s utilities are governed by the city council or a board of trustees. Of course, a city and its utilities can issue over \$10,000,000 of tax-exempt obligations in a calendar year if they otherwise meet the requirements for such financing(s), but if the \$10,000,000 limit is exceeded then none of their obligations in the calendar year can be designated as bank qualified.

In determining whether an issuer is within the \$10,000,000 limit for the calendar year, all parts of the issuer must be aggregated. That is, all tax-exempt financings (issued and anticipated to be issued) for the full calendar year for all component parts of the issuer must be added together. For a city, this includes all parts of the city, including (i) tax-exempt obligations issued by the city council, (ii) obligations issued under the authority of a utility board of trustees (if the city has any board-governed utilities), (iii) obligations issued for city enterprises, or for city library boards, or for city hospitals, (iv) obligations issued by or for any other subordinate part of the city, and (v) their share (or allocation) of obligations issued by any “on behalf of” issuers (such as 28E entities,

landfill authorities, airport authorities, prepaid gas financings, etc.) for the benefit of the city, city utility, or any other component or subordinate part of the city.

For example, for a city with a board governed water utility and which has no other subordinate or component parts of the city, the tax-exempt financings of the city council and the tax-exempt financings of the board of trustees must be added together, and in addition, if either the council or the board participate in or are a member of another entity which can issue tax exempt financings on behalf of or for the benefit of the members or participants, the council or board's allocated share of such obligations are added together with the financings of the council and the board. If the aggregate total of all such tax-exempt obligations issued and anticipated to be issued in the calendar year does not exceed \$10,000,000, the council and board can designate the obligations they issue as Bank Qualified. In this example, the same rules would apply if the city council governs all parts of the city, including the city water utility.

Because their financings aggregate for the BQ analysis, personnel for a city council and a city utility board should communicate with each other about their financing plans for the year so that they can coordinate to preserve bank qualification when possible, and to help avoid improperly designating their obligations as bank qualified when the \$10,000,000 limit will be exceeded.

There are other applicable rules, such as when to use issue price or par for the calculation, but this Memo is only intended to cover the general principles.

Allocation of CIWW Obligations to CIWW Members for BQ Purposes

CIWW is a 28E/28F entity, and its tax-exempt obligations must be allocated to its members for bank qualification purposes. Each member must include its allocated share of CIWW financings in its BQ analysis and must make a determination as to whether it can designate its financings for the year as bank qualified. As such, a method for allocating CIWW bonds to its members for BQ purposes must be determined. In discussion with Matt Stoffel after review of the CIWW 28E/F Agreement, there are multiple potential BQ allocation methods which may be available for CIWW to use. A specific methodology must be determined for each of the different financing scenarios under the 28E/F Agreement.

How CIWW's financings are allocated to the members could impact whether a member is under or over the \$10,000,000 limit in a given year. While CIWW bonds must be allocated to all CIWW members for this purpose, the BQ allocation method really only impacts those members whose aggregate tax-exempt financing do not exceed \$10,000,000 in a calendar year. Although, some of them might be over \$10,000,000 in some years and under \$10,000,000 in other years, in which case they are still impacted by the allocation method. Ultimately, those who are near \$10,000,000 for a calendar year, for whom the allocation methodology may impact whether they are above or below \$10,000,000, are most impacted.

Matt has identified and will share the potential allocation methods.

If I can answer further questions about this, please let me know.



Taxpayer Association of Central Iowa Honors Central Iowa Water Works with ‘In The Public Interest’ Award

DES MOINES, Iowa (May 21, 2025) — The Taxpayer Association of Central Iowa (TACI) has presented its 2025 “**In the Public Interest**” award to Central Iowa Water Works (CIWW), the new regional water authority.

“We believe that regional cooperation and efficiency are key to a vibrant central Iowa,” said **Art Wittmack**, president and CEO of the TACI. “At a time when so many interests are bifurcated, Central Iowa Water Works stands out as an exemplary model of what can be accomplished when entities facing common challenges come together collaboratively to benefit the entire region.”

Twelve entities representing city governments, water utilities and rural water providers united to form CIWW in 2024 after more than a decade of discussions and negotiations. The founding members now share in the ownership and governance of the region’s drinking water treatment facilities. Together, they collaborate on planning for future water needs including expansions of existing plants and development of additional treatment facilities based on forecasted growth and water needs of CIWW members.

Jody Smith, chairman of the board, along with **Tami Madsen**, executive director, accepted the award on behalf of CIWW, which marked its first year of operation in April.



The CIWW members pictured left to right: Mike Pogge-Weaver (city administrator, Johnston); Mike Schrock (board member, Ankeny); John Edwards (vice chair, Clive); Tami Madsen, (executive director); Jody Smith (chair, West Des Moines Water Works). At the far right is Art Wittmack, outgoing president and CEO of TACI.

“Better serving the region and public interest has been our objective from the start,” Smith said. “Water is a finite resource, and our very lives depend on it. As part of CIWW, we have joined together to ensure adequate supply, protecting source water and consistently deliver reliable drinking water to the whole region.”

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Wittmack credited the CIWW board and a tenacious group of advocates from the three board-directed utilities who kept discussions going after the idea of regionalization had been put on the shelf prior to 2020.

“They had to solve significant differences among (the founders) and they accomplished that by starting with the issues they all agreed on,” Wittmack added. “By changing the perspective and approach, CIWW came to operational fruition and serves the public interest in Central Iowa.”

About Central Iowa Water Works

Central Iowa Water Works (CIWW) is a cooperative regional authority responsible for water system planning, drinking water treatment, and wholesale delivery of drinking water to approximately 600,000 people in Central Iowa.

The 12 founding members of CIWW are Ankeny, Clive, Des Moines Water Works, Grimes, Johnston, Norwalk, Polk City, Urbandale Water Utility, Warren Water District, Waukee, West Des Moines Water Works and Xenia Rural Water District. Des Moines Water Works also represents its seven total service customers, which includes the communities of Pleasant Hill and Windsor Heights.

About Taxpayers Association of Central Iowa

Founded in 1921, the Taxpayers Association of Central Iowa (TACI) is an independent, non-partisan membership organization dedicated to fostering efficient, effective local government in the greater Des Moines area. The group brings a data-driven, independent perspective to the tax issues facing central Iowans with a focus on moving the region toward a sustainable tax environment.

-END-

Central Iowa Water Works Communications Advisors:

Jamie Buelt, jbuelt@enqstrategies.com or 360-961-0096

Melissa Walker, mwalker@dmww.com or 515-283-8706