

AGENDA

Board of Trustees
Central Iowa Water Works
January 28, 2026
3 Fountains Edgewater Building
4200 University Avenue, Suite 134
West Des Moines, IA 50266
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 Actions

- A. Resolution – Set Date of Public Hearing on Intent to Commence a Public Improvement Project to Construct the West Water Treatment Plant Project and to Authorize Acquisition of the Necessary Property Interests, Including Agricultural Land, for the Project by Gift, Negotiation, or Eminent Domain

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 December 17, 2025, CIWW Board Meeting as published, subject to correction, as recommended by the Board Clerk
- B. Motion – Receive and File Final Minutes from December 10, 2025, Technical Committee Meeting
- C. Motion – Receive Draft Minutes from January 14, 2026, Technical Committee Meeting
- D. Motion – Receive and File Final Minutes from December 11, 2025, Finance and Audit Meeting
- E. Motion – Receive and File Final Minutes from December 8, 2025, Executive Committee Meeting
- F. Motion – Receive and File December Financial Summary and Approve December Expenditures
- G. Motion – Receive and File CIWW December 2025 Revenue and Usage Summary
- H. Motion – Receive and File Project Update and Capital Expenditure Reimbursement Report

Item 7: Board Action Items

- A. Resolution – Declaring an Official Intent Under Treasury Regulation 1.150-2 to Issue Debt to Reimburse Central Iowa Water Works for Certain Original Expenditures Paid in Connection with Specified Projects

Item 8: Information Items

- A. Executive Director Comments
 - 1. After-Action Review Update and Schedule
 - i. Working Group Appointments
 - 2. Legislative Update
 - 3. Capacity Allocation Update
 - 4. Eide Bailly Planning Communication – Information
- B. Contract Operator Updates
- C. Board Committee Reports
 - 1. Executive Committee
 - 2. Technical Committee
 - 3. Finance and Audit Committee
 - 4. Water Usage Best Practices Committee
 - 5. Long-Range Planning Committee

Item 9: Other Business

Item 10: Closed Session

- A. Closed Session – 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 § 21.5(1)(j).

Adjournment

Upcoming CIWW Activities			
<u>Meeting</u>	<u>Date</u>	<u>Time</u>	<u>Location</u>
Technical Committee	February 11, 2026	1:00 p.m.	DMWW Board Room
Executive Committee	February 17, 2026	12:00 p.m.	Central Iowa Water Works
Finance & Audit Committee	February 19, 2026	8:00 a.m.	Central Iowa Water Works
Board of Trustees	February 25, 2026	3:00 p.m.	3 Fountains Edgewater Building, Suite 134



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: January 28, 2026

ITEM NUMBER: 5A

SUBJECT: Resolution – Set Date of Public Hearing on Intent to Commence a Public Improvement Project to Construct the West Water Treatment Plant Project and to Authorize Acquisition of the Necessary Property Interests, Including Agricultural Land, for the Project by Gift, Negotiation, or Eminent Domain.

SUMMARY:

In order to keep the West Water Treatment Plant Project on schedule, the use of eminent domain may be necessary to acquire the property interests required. To date, negotiations have not resulted in an agreement, so the Board will set a hearing to consider authorizing the use of eminent domain in order to secure the necessary property interests for the Project.

This action will set the date and time of the Public Hearing for 3:00 PM at the February 25, 2026, Central Iowa Water Works Board of Trustees meeting. The location of the Public Hearing will be the 3 Fountains Edgewater Building, Suite 134, West Des Moines, IA 50266 and by zoom.

FINANCIAL IMPACT:

This action is to set a hearing.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Approve a Resolution Setting the Date of Public Hearing on Intent to Commence a Public Improvement Project to Construct the West Water Treatment Plant Project and to Authorize Acquisition of the Necessary Property Interests, Including Agricultural Land, for the Project by Gift, Negotiation, or Eminent Domain

Prepared by: Jami Madson

**RESOLUTION SETTING PUBLIC HEARING ON THE INTENT TO COMMENCE A
PUBLIC IMPROVEMENT PROJECT TO CONSTRUCT THE WEST WATER
TREATMENT PLANT PROJECT AND TO AUTHORIZE ACQUISITION OF THE
NECESSARY PROPERTY INTERESTS, INCLUDING AGRICULTURAL LAND, FOR
THE PROJECT BY GIFT, NEGOTIATION, OR EMINENT DOMAIN**

WHEREAS, CIWW and CIWW's engineering consultant have determined it is necessary to acquire real estate for the construction of the West Water Treatment Plant Project ("Project"); and

WHEREAS, the Project is necessary for the public purpose of providing for the construction of a water treatment plant to address projected increasing regional water demand that will exceed existing treatment capacity.

WHEREAS, under the provisions of Sections 6B.2A and 6B.2D of the Iowa Code, a governmental body which proposes to acquire agricultural property, by eminent domain for public improvement purposes is required to give notice of a proposed resolution, motion, or other document authorizing such acquisition of property to each property owner, contract purchaser of record, and tenants (collectively, "Property Owners") of the meeting at which such proposed authorization will be considered; and

WHEREAS, in accordance with Iowa law, before CIWW can proceed with acquisition of property, including agricultural property, by eminent domain for the aforementioned Project, CIWW must:

- (a) Give affected persons and members of the public the opportunity to attend the CIWW meeting and present their views and objections regarding the proposed acquisition of agricultural property for public improvement projects by gift, negotiation, or eminent domain.
- (b) Provide notice of the public hearing to all property owners, contract purchasers of record and tenants within the timeframes set forth in the Iowa Code Section.
- (c) Adopt a resolution to authorize acquisition of agricultural property for the public improvement project by gift, negotiation, eminent domain.

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

1. That a public hearing shall be held on February 25, 2026, said meeting to be held at 3:00 p.m., at 3 Fountains Edgewater Building, 4200 University Avenue, Suite 134, West Des Moines, IA 50266, with the option for electronic participation. At that time, the CIWW Board of trustees will consider the above-described proposal to authorize acquisition of private property, including agricultural property, by gift, negotiation, or eminent domain for public improvement purposed for the Project.
2. That the notices of the time and place of the hearing at which the public may present their views and objections regarding the acquisition of property, including agricultural property, for public improvement purposes by gift, negotiation or eminent domain, were previously mailed by CIWW staff and legal counsel pursuant to the requirements Iowa Code Section 6B.2A, are hereby ratified and confirmed.
3. That CIWW staff is hereby instructed to cause notice to be published as required by law of the pendency of this resolution and of the time and place of the hearing at which persons interested in the proposed project may present their views and objections regarding the acquisition of property for public improvement purposes by gift, negotiation, or eminent domain, said Notice of Intent to be in substantially the same form as prepared by legal counsel.

PASSED AND APPROVED this 28th day of January, 2026.

Jody E. Smith, Board Chair

Attest:

Diane Munns, Board Secretary



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

Meeting Date: January 28, 2026

ITEM NUMBER: 6A - E

SUBJECT: Items 6A – E

- A. Motion – Approve the Minutes from December 17, 2025, CIWW Board Meeting as published, subject to correction, as recommended by the Board Clerk
- B. Motion – Receive and File Final Minutes from December 10, 2025, Technical Committee Meeting
- C. Motion – Receive Draft Minutes from January 14, 2026, Technical Committee Meeting
- D. Motion – Receive and File Final Minutes from December 11, 2025, Finance and Audit Meeting
- E. Motion – Receive and File Final Minutes from December 8, 2025, Executive Committee Meeting

SUMMARY:

The action will approve or receive and file the minutes from the previous board and committee meetings.

FINANCIAL IMPACT:

None.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Motion to approve the consent agenda including items A through E.

Prepared by: Jami Madsen

Minutes

Board of Trustees
Central Iowa Water Works
December 17, 2025
3 Fountains Edgewater Building
4200 University Avenue, Suite 134
West Des Moines, IA 50266
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
Jake Anderson, City of Grimes
Tom Cope, City of Johnston
George Meinecke, City of Norwalk
Chelsea Huisman, City of Polk City
John McCune, Urbandale Water Utility* (joined the meeting, virtually, after Item 5D)
Carol Butler Freeman, Warren Water District* (joined the meeting, virtually, at 3:45 p.m.)
Brad Deets, City of Waukee
Jody Smith, West Des Moines Water Works
Dan Lovett, Xenia Rural Water District

Others in Attendance

Pete De Kock, Clive
Amy Kahler, Des Moines Water Works
Ted Corrigan, Des Moines Water Works
Scott Brennan, West Des Moines Water Works
Royce Hammit, Xenia Rural Water District

Nick Otis, City of Polk City
Christina Murphy, West Des Moines Water Works
Dustin Delvaux, Central Iowa Water Works
Tami Madsen, Central Iowa Water Works
Matt Stoffel, PFM
Neal Westin, Nyemaster Goode, P.C.
Bob Andeweg, Nyemaster Goode, P.C.
Jamie Buelt, En Q Strategies
Kyle Danley, Des Moines Water Works
Lyle Hammes, West Des Moines Water Works
Lindsey Wanderscheid, Des Moines Water Works*
Shawn Gaddie, AE2S*
Dustin Schultz, AE2S*

*Attended Remotely

Item 3: Approving Agenda, as presented or amended.

Chair Smith requested an amendment to the agenda to combine items 5B and 5C.

Diane Munns moved to approve the agenda as amended; seconded by John Edwards. The motion was adopted by unanimous voice vote.

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

There were no public comments

Item 5: Public Hearings and Related Actions

- A. Public Hearing – Procurement of Membrane Filtration (MF), Ultrafiltration (UF), and Reverse Osmosis (RO) Equipment for the Saylorville Water Treatment Plant (SWTP) 10 MGD Expansion

There were no comments from the public. Chair Smith closed the public hearing.

- B. John Edwards moved to approve a resolution – Holding Hearing on Procurement of Membrane Filtration (MF), Ultrafiltration (UF), and Reverse Osmosis (RO) Equipment for the Saylorville Water Treatment Plant (SWTP) 10 MGD Expansion and to Award the Membrane Filtration (MF), Ultrafiltration (UF), and Reverse Osmosis (RO) Equipment for the Saylorville Water Treatment Plant (SWTP) 10 MGD Expansion to Wigen-Toray; seconded by Susan Huppert. The resolution was adopted by unanimous voice vote.

- C. Public Hearing – Instituting Proceedings to Take Additional Action for the Authorization of a Loan and Disbursement Agreement and the Issuance of Not to Exceed \$7,000,000 Water Revenue Capital Loan Notes

There were no comments from the public. Chair Smith closed the public hearing.

- D. Mike Schrock moved to 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 \$7,000,000 Water Revenue Capital Loan Notes; seconded by Chelsea Huisman.

With the CIWW 28E/28F requiring a weighted vote on this matter, a weighted vote was taken with 10 of the 12 Member Agencies in attendance: 10 voting Aye and 0 voting Nay.

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)

John Edwards moved to approve the consent agenda; seconded by Chelsea Huisman. The motion to approve all such consent agenda items was adopted by unanimous voice vote.

- A. Motion – Approve the Minutes from November 19, 2025, CIWW Board Meeting as published, subject to correction, as recommended by the Board Clerk
- B. Motion – Receive and File Final Minutes from November 12, 2025, Technical Committee Meeting
- C. Motion – Receive Draft Minutes from December 10, 2025, Technical Committee Meeting
- D. Motion – Receive and File Final Minutes from November 13, Finance and Audit Meeting
- E. Motion – Receive and File Final Minutes from November 12, Executive Committee Meeting
- F. Motion – Receive and File November Financial Summary and Approve November Expenditures
- G. Motion – Receive and File CIWW November 2025 Revenue and Usage Summary
- H. Motion – Receive and File Project Update and Capital Expenditure Reimbursement Report

Item 7: Annual Meeting Items

- A. John Edwards moved to Approve Central Iowa Water Works 2026 Board of Trustees Meeting Schedule; seconded by Susan Huppert. The motion was approved by unanimous voice vote.
- B. Chair Smith recognized the appointment and reappointment of Trustees with current terms ending in 2025 now being December 31, 2028.
- C. Diane Munns moved to Approve the Nominating Committee Report as submitted; seconded by Tom Cope. The motion was approved by unanimous voice vote.

Item 8: Board Action Items

- A. Tom Cope moved to Award Task Order Number 1 to Black & Veatch for the Grimes Water Supply & Water Treatment Plant Expansion; seconded by Susan Huppert. The motion was approved by unanimous voice vote.
- B. Chelsea Huisman moved to Award Task Order Number 2025-2 to Advanced Engineering and Environmental Services for Owner’s Representative Services for the Grimes Water Supply & Water Treatment Plant Expansion; seconded by George Meinecke. The motion was approved by unanimous voice vote.

Dan Lovett asked whether the task order would be structured as not to exceed the current value. Tami Madsen confirmed that it would be set accordingly.

- C. Susan Huppert moved to Approve Reallocation Request within 2026 Capital Improvements Plan for Source Water Protection Improvements to Benefit Purple Martin Lake; seconded by Tom Cope. The motion was approved by unanimous voice vote.
- D. John Edwards moved to Adopt Treasurer Duties Policy and Appoint Amy Kahler, of Des Moines Water Works, to Serve as Treasurer for Central Iowa Water Works, contingent on the removal of Section 7 of the agreement; seconded by Chelsea Huisman. The motion was adopted by unanimous voice vote.

Item 9: Information Items

A. Executive Director Comments

1. After-Action Review Draft Report

Tami Madsen reviewed the Recommendations section of the After-Action Review Draft Report. She proposed forming a working group to develop uniform or model policies and codes regarding penalties or water shutoffs during a water shortage event. Board members were supportive of the request for a group of up to six Trustees, Alternates and Technical Committee members notifying the Chair, by January 15, of their interest in serving on a working group. Tami next informed the Trustees invitations have been sent for the first of two working group sessions with members of the Technical Committee to review the draft report's recommendations and develop proposals for the Board on policy matters. She also provided an update on communications policies and outreach to firms specializing in water sector communications.

Tom Cope inquired about the timeline for completion. Tami Madsen responded that some sections could be adopted more quickly than others, depending on the type of work involved and which committees will be reviewing the sections. Tom also asked whether Trustee feedback would be solicited before the report is finalized. Tami confirmed that feedback is welcome throughout the process and that the report will not be considered final until it has been reviewed by the Board.

2. Legislative Update

Tami Madsen provided a brief legislative update outlining some of the events that CIWW has been involved with over the past month.

3. Shared Drive (SharePoint) Discussion

Tami Madsen informed the Board that a SharePoint site has been created for board members to access previously discussed materials, board packets, and other items of interest.

4. Preliminary Member Demand Projections & Capacity Requests – Presentation

Shawn Gaddie of AE2S presented the member demand projections and capacity request data. Key takeaways included capacity requests exceed the available capacity from upcoming expansions, inconsistencies exist in how members are requesting capacity allocations, member agencies are requesting sufficient capacity to meet their

2030 projections, and some agencies have submitted low/high requests based on potential additional capacity availability by 2040. The trustees discussed the anticipated types of demands on the water system, financial implications of planned infrastructure, and a potential time frame to bring a decision on expansion capacity allocations to closure.

B. Contract Operator Updates

Amy Kahler provided the contract operator update for Des Moines Water Works. The current amount of system demand indicates ASR injections are taking place. Nitrates on the Raccoon River remain over the Safe Drinking Water Standard. The Fleur Drive plant is currently using the Des Moines River as its source to avoid running the nitrate removal facility. Zebra mussels were discovered during work on the Des Moines River intake. They are an invasive species that multiply very quickly and are difficult to control. Both the IDNR and the U.S. Army Corp of Engineers have been notified, and DMWW is researching potential solutions to address the issue.

Christina Murphy provided the contract operator update for West Des Moines Water Works. Their sludge thickener tank is back in operation, eliminating the need to send residuals to lime ponds.

C. Board Committee Reports

1. Executive Committee

Chair Smith provided a report highlighting key discussions and outcomes from the Executive Committee meeting.

2. Technical Committee

Kyle Danley provided a report highlighting key discussions and outcomes from the Technical Committee meeting.

3. Finance and Audit Committee

George Meinecke informed the trustees that the Finance and Audit Committee reviewed the Investment Policy and determined that no changes were necessary. The Committee also recommended the treasurer duties to the board for approval.

4. Water Usage Best Practices Committee

No updates to report.

5. Long-Range Planning Committee

No updates to report.

Item 10: Other Business

Chair Smith recognized Tami Madsen as the Business Records' Business Leader Newcomer of the Year.

Item 11: Closed Session

John Edwards moved to enter Closed Session – Purpose of the closed session is 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); seconded by Susan Huppert. Approved by unanimous roll call vote.

The Trustees entered closed session at 4:47 p.m.

By unanimous roll call vote the Trustees exited the closed session at 5:26 p.m.

Chair Smith stated no action was taken during the closed session.

Adjournment

Chair Smith adjourned the meeting at 5:27 p.m. after congratulating Executive Director Tami Madsen for her selection as Business Leader Newcomer of the Year by the Business Record.

Upcoming CIWW Activities			
<u>Meeting</u>	<u>Date</u>	<u>Time</u>	<u>Location</u>
Technical Committee	January 14, 2026	1:00 p.m.	DMWW Board Room
Executive Committee	January 19, 2026	2:30 p.m.	Central Iowa Water Works
Finance & Audit Committee	January 22, 2026	8:00 a.m.	Central Iowa Water Works
Board of Trustees	January 28, 2026	3:00 p.m.	3 Fountains Edgewater Building, Suite 134

Minutes

Technical Committee
Central Iowa Water Works
December 10, 2025
Des Moines Water Works Board Room
2201 George Flagg Parkway
Des Moines, Iowa
1:00 p.m.

ITEM 1: Call to Order

Chair Kyle Danley called the meeting to order at 1:02 p.m.

ITEM 2: Introductions

Present: Don Clark (Ankeny), Jeff May (Clive), Kyle Danley (DMWW), Matt Greiner (Johnston), Wayne Schwartz (Norwalk), Randy Franzen (Polk City), Neil Weiss (UWU), Andy Fish (WWD), Rudy Koester (Waukee), Christina Murphy (WDMWW), Royce Hammit (Xenia), Shawn Buckner (Ankeny), Lindsey Wanderscheid (DMWW), Matthew Jacob (UWU), Lyle Hammes (WDMWW), Amy Kahler (DMWW), David Guthrie (Grimes), Aaron Jarosh (Grimes), Daria Dilparic (WDMWW), Melissa Walker (DMWW), Tami Madsen (CIWW), Dustin Delvaux (CIWW), Shawn Gaddie* (AE2S), Jim Winger* (Black & Veatch), Dustin Schultze* (AE2S), Heath Pickens* (HR Green), Rick Baldon*

*Attended Remotely

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

The committee approved minutes for November 12, 2025, Technical Committee meeting by unanimous voice vote.

ITEM 4: Water Allocation – Update

Tami Madsen updated the committee that CIWW is still in the process of finalizing water allocations and will need to request additional information to resolve inconsistencies in the previously submitted data.

Shawn Gaddie of AE2S provided a high level, draft presentation comparing the data gathered in 2025 from the two recent capacity request forms submitted with projected numbers from 2024.

Service population projections and per capita water demand projects remained fairly consistent while demand peaking factor projects and peak day demand projects varied.

The presentation also covered the future capacity demands provided by the forms compared to the upcoming increase in water production from upcoming expansions. CIWW is overallocated on both the low estimated and high estimated numbers. Since there are still inconsistencies in the reported data, these numbers are not complete and will need to be updated again.

Tami Madsen advised the committee that these demand projections do not include cost which could influence the amount requested by member agencies.

Some member agencies submitted requests with future ASR capacity included. The committee discussed the ASR capacity rules in the 28E agreement. Shawn Buckner announced to the committee that Ankeny ASR #1 is out of service indefinitely.

Tami Madsen suggested establishing a written policy on required buffer capacity allocations for members. The committee concurred that developing such a policy for review by the Technical Committee, followed by submission for Board approval, would be beneficial.

ITEM 5: Shared Drive Implementation – Update

Tami Madsen gave a brief overview of the Technical Committee's SharePoint site. Dustin Delvaux will distribute access invitations following the meeting.

ITEM 6: After-Action Review – Update

The draft After-Action Review (AAR) report was included in the Technical Committee packet for review. Tami Madsen also provided the committee with a printed list of recommendations from the report, noting that the list is still being updated as she continues to receive input.

ITEM 7: Schedules I2A/I2B: Max Day and Excess Consumption Reconciliation – Recommendation

The Grimes Water Treatment Plant switched from chloramines to free chlorine to align with CIWW's core network finished water quality standards. On the day of the changeover, the Grimes distribution system conducted a flush to complete the process. They recorded 3,348,000 gallons, which would be their maximum day for 2025, compared to their normal max day of 2,765,000 gallons. Grimes made a request that the flush day be excluded from the max day calculation, as it was required for the operational change to meet CIWW's finished water standards.

Don Clark made the motion to approve the recommendation; seconded by Neil Weiss.

After further conversation by the committee, Don Clark amended his motion to set Grimes' 2025 max day amount at 2,765,000 gallons; seconded by Neil Weiss. The recommendation was approved by unanimous voice vote.

ITEM 8: Purple Martin Lake Source Water Protection – Recommendation

Tami Madsen informed the committee of a warehouse construction close to Purple Martin Lake, which is a planned future water source. There is no water use permit for Purple Martin Lake at this

time. Christina Murphy has been working with Dan Carlson, the developer, in the interest of protecting the source water.

Christina Murphy provided additional details. One warehouse has already been constructed adjacent to the property in question, and the developer plans to build a second, though the tenant is currently unknown. Certain potential uses for the warehouse were identified as concerns under the Source Water Protection Act. The developer seeks flexibility in leasing the warehouse, and the property has already been zoned in their favor. WDMWW has proposed that the developer install a flow control device on the storm water ponds outlet that drains toward Purple Martin Lake to prevent contamination runoff in the event of a fire at the warehouses. While the developer agrees with these measures, they do not want to bear the associated costs. The recommendation is for CIWW to proceed with the stormwater improvements and reallocate up to \$200,000 from another project to fund this work, contingent on the developer agreeing to the WDMWW-proposed negative easement.

Neil Weiss motion to approve the recommendation; Andy Fish second. The recommendation was approved by unanimous voice vote.

ITEM 9: West Plant – Update

Christina Murphy met this morning with the source water exploration team, who reported positive results from all sites, including the primary wellfield. They expressed interest in conducting additional drilling at the site to the north, with a preliminary assessment indicating potential production of 15 MGD.

Lyle Hammes noted that a discussion on the preliminary design for pumping and distribution piping will need to take place in the near future.

ITEM 10: Grimes Plant Expansion – Update

- Scope and Design Fee – Recommendation

Tami Madsen provided the estimated costs of the expansion from the HDR report. She advised the committee that the dollar amounts were in 2024 dollars and that she used the ENR Building Cost Index to gauge the potential increase which would be approximately 2.3% higher. There was also some ambiguity on whether total project costs included specific evaluations to be performed in Task Order No. 1.

Tami Madsen brought two task orders for the committee's approval: Task Order No. 1 for Black & Veatch for evaluations and preliminary engineering report in the amount of \$579,810; and Task Order No. 2025-2 for AE2S in the amount of \$146,400 for various services. Black & Veatch is about 1.45% of the estimated total cost with AE2S being about 0.37% of the estimated total cost. She recommended approval of the task orders to bring to the CIWW Board of Trustees.

Christina Murphy moved to approve both Task Order No. 1 for Black & Veatch and Task Order No. 2025-2 for AE2S; Rudy Koester seconded. The recommendation was approved by unanimous voice vote.

ITEM 11: Saylorville Plant – Update

- RO/UF Procurement – Recommendation

Lindsey Wanderscheid informed the committee that USACE has granted access to their land, and Traut has begun soil borings and test pumping.

She then presented the results of the RO procurement. After reviewing bids and evaluations, DMWW met with Wigen, the lowest bidder, and recommends awarding the RO contract to Wigen for a total cost of \$5,269,474.

Don Clark moved to approve the recommendation, and Jeff May seconded. The motion was approved by unanimous voice vote.

Lindsey Wanderscheid also presented the results of the MF/UF procurement. DMWW recommends awarding the MF/UF contract to Wigen for \$5,370,580.

Christina Murphy moved to approve the recommendation, seconded by Jeff May. The motion was approved by unanimous vote.

ITEM 12: Projects Updates – Discussion

- WDMWW Update

Lyle Hammes provided an update on the High Service Pump #3 replacement. The pump is operational, but the team is addressing a vibration issue. The project is nearly complete, with only a few minor items remaining. He also reported on the A.C. Ward Facility repairs, noting that WDMWW received initial construction estimates of \$2.8 million—slightly above the planned budget—but there is still an opportunity to refine or remove certain items.

Daria Dilparic updated the committee on the Alluvial Wells project. Three of the five drillings have been completed. The wells on city of DM property did not yield positive results; test hole 3 was converted to a monitoring well but produced only 8 gallons. She also provided an update on the Source Water Protection Plan, noting that a draft is expected soon and will be shared with the team for review. She anticipates the plan will be finalized within the next month or two.

- DMWW Update

Lindsey Wanderscheid provided updates on several projects. She reported that the safety showers and tempering project is estimated at \$410,000, to be funded using the budget carried over from 2025. She also briefed the committee on the 2026 Tuttle Street Feeder Main Joint Seal project, which is scheduled for award in January 2026.

For the Des Moines River Intake Improvements project, the sluice gates require repairs. A change order has been submitted to repair the bottom concrete sealing surface.

Finally, Lindsey updated the committee on the 2026 FWTP Control Room Upgrade, which involves modernizing the facility. This project was originally budgeted for 2025, and the funding will be carried over to 2026.

ITEM 13: Operations Updates – Information

- WDMWW

Lyle Hammes informed the committee that the new lime and soda ash bin sensors are now in place, the sludge thickener is operational again, and the pressate tank is being cleaned. He also noted that a PRV repair is underway at the high service pump station and that the bulk water station has been shut down for the winter.

- DMWW

Kyle Danley provided updates on several maintenance and inspection activities, including the FWTP West Low Lift suction well cleaning, FWTP transformer maintenance and inspection, Des Moines River intake repairs, the discovery of zebra mussels in the Des Moines River, and SWTP pretreatment cleaning and inspection.

ITEM 14: Pumpage and Revenue Summary – Information

The committee was provided with the updated pumpage and revenue summary.

ITEM 15: Other Business

Kyle Danley stated the nitrates in the Raccoon River reached above 11.06 mg/L requiring DMWW to switch to the Des Moines River as the water source. Running the nitrate facility during the winter months is not unprecedented; it has occurred before and could happen again this winter.

- Meeting Materials Distribution – Discussion

The committee was asked how they would prefer to receive information prior to future meetings. They agreed that memos summarizing all action items on the CIWW Technical Committee agenda, along with more detailed supporting information, would be helpful. They also requested that CIWW continue distributing the presentation slides after each meeting.

Tami Madsen presented the schedule of next year's Technical Committee meeting dates and advised that the committee will need to reelect officers in January.

ITEM 16: Adjourn

Chair Danley adjourned the meeting at 3:16 p.m.

Minutes

Technical Committee
Central Iowa Water Works
January 14, 2026
Des Moines Water Works Board Room
2201 George Flagg Parkway
Des Moines, Iowa
1:00 p.m.

ITEM 1: Call to Order

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

ITEM 2: Introductions

Present: Don Clark (Ankeny), Jeff May (Clive), Kyle Danley (DMWW), Matt Greiner (Johnston), Andy Fish (Warren Water District), Rudy Koester (Waukee), Christina Murphy (WDMWW), Royce Hammitt (Xenia), Randy Franzen (Polk City), Matthew Jacob (UWU), Joseph Ballard (Norwalk), Shawn Buckner (Ankeny), Lindsey Wanderscheid (DMWW), Matt Van Wyk (Warren Water District), Tim Royer (Waukee), Lyle Hammes (WDMWW), Dr. John Lawrence (Iowa State University), Dr. Matt Helmers (Iowa State University), Daria Dilparic (WDMWW), Tami Madsen (CIWW), Dustin Delvaux (CIWW), Melissa Walker (DMWW), Afton Holt (CornerPost), Jamie Buel (En Q Strategies)

ITEM 3: Approve Minutes for December 10, 2025 – Approval

The committee approved minutes for December 10, 2025, technical committee meeting by unanimous voice vote.

ITEM 4: Iowa State University Water Quality Forecast – Presentation

Dr. John Lawrence and Dr. Matt Helmers presented findings from their research on nitrate-N levels in the Raccoon River.

ITEM 5: Elect Officers – Nominations

The officer terms for the Technical Committee expired on December 31, 2025. Rudy Koester nominated Kyle Danley to serve as Chair of the CIWW Technical Committee and Andy Fish as Vice Chair; the motion was seconded by Matt Greiner. The nominations were approved by

unanimous voice vote. The Chair and Vice Chair will serve two-year terms.

ITEM 6: Water Allocation – Update

Tami Madsen provided an update on the capacity water allocation process. Meetings with each member agency are underway and a final meeting of the allocation small group will be scheduled before the February Technical Committee meeting. If further plant expansion is considered, the 28E assigns the responsibility of planning for water treatment facilities and timelines for potential construction to the Long-Range Planning committee.

ITEM 7: After-Action Review – Update

Tami Madsen met with a small group of Technical Committee volunteers to address the recommendations made throughout the AAR process. Several items were referred to the communications group, technical information regarding prohibited activities under Stage III was requested from DMWW, and governance-related recommendations were referred to the Board of Trustees.

ITEM 8: West Plant – Update

Christina Murphy informed the committee that a series of bi-weekly update meetings has been established and that the design team will be sent calendar invitations. An RFP is being developed to identify the costs, design constraints, and schedule for the equipment needed for the plant.

A spring tour schedule is being developed to visit similarly situated plants in order to understand different technologies and learn what has and has not been successful. Others will be given the opportunity to participate.

The design committee will need to evaluate pumping and distribution considerations and provide recommendations to the Technical Committee on how to proceed with connecting the West Plant to the core network.

Permission has been granted by the adjacent property-owner to perform additional geological exploration in the area of the primary wellfield.

ITEM 9: Grimes Plant Expansion – Update

Tami Madsen informed the committee that the Board approved the task orders for Black & Veatch and AE2S, which have now been fully executed. A schedule for standing design committee meetings is being developed and a preliminary water permit application is being drafted.

She advised that the leads for the other CIWW SRF-funded projects are developing a unified reporting process to ensure information provided to the board committees is consistent.

ITEM 10: Saylorville Plant – Update

- Well Drilling for Phase 2 ESA – Recommendation

Lindsey Wanderscheid advised that Traut is performing soil borings and test wells. The topographic survey was delayed due to the holidays and weather but has now resumed. Wigen received notice of award for the membranes, and an agreement is being finalized.

HDR performed a desktop analysis to identify potential contamination concerns and advised that additional test wells and borings are necessary. The engineer's estimate to perform this work was \$210,000. DMWW requested a recommendation to approve Traut's bid of \$222,746.

The recommendation passed by unanimous roll call vote.

ITEM 11: Projects Updates – Discussion

- West Des Moines Water Works

Lyle Hammes informed the committee that initial discussions have begun regarding installation of a mixer in the 98th Street Tower. The cost of this project will be covered by a dedicated fund established by WDMWW prior to the creation of CIWW. High Service Pump No. 3 continues to have unresolved vibration issues, with the only mitigation to date being programming a jump frequency. The preliminary report for the A.C. Ward Facility Repairs has been finalized.

Daria Dilparic provided an update on the Alluvial Wells. The contractor completed soil explorations and identified three locations favorable for wells, with the next step being the construction of test wells. The Source Water Protection Plan group met on Monday and submitted recommendations to Tetra Tech. The group will meet again next week to review future land use documents and expects both efforts to be completed by the end of February.

- Des Moines Water Works

Lindsey Wanderscheid informed the committee that the MWTP Exterior Paint Improvements, FWTP Chemical Building Elevator, and Tuttle Street Feeder Main Joint Seal projects all received bids below their estimated costs and will be presented to the DMWW Board in January for approval. An RFQ was put out for the FWTP Carbon Dioxide Expansion project and Black and Veatch was selected. Approval to enter into an agreement will also be brought to the Board for approval in January.

A grant application has been submitted for the FWTP Flood Improvements – Levee Realignment which, if approved, would reduce the cost that CIWW would need to pay to complete the project.

ITEM 12: Operations Updates – Information

- West Des Moines Water Works

Lyle Hammes reminded the committee that select filters and an aerator were taken offline for the winter. He also noted that demand in December 2025 was up 10% compared to December 2024.

- Des Moines Water Works

Kyle Danley informed the committee that DMWW began operating the Nitrate Removal Facility on January 6, 2026. Unseasonably warm temperatures have presented challenges, including ice breakup on the Raccoon River, which damages the Crystal Lake Recharge Pump and increases turbidity in the rivers. Additionally, high winds caused roof damage at the SWTP.

ITEM 13: Pumpage and Revenue Summary – Information

The system-wide pumpage and revenue data was not available by the time of the technical committee meeting.

Kyle Danley presented a graph showing overall water production at DMWW-operated facilities for 2025. Despite the activation of the water shortage plan, 2025 marked the fifth-highest production on record for DMWW.

Lyle Hammes reported that WDMWW experienced a similar year.

ITEM 14: Other Business

Kyle Danley reported that nitrate concentrations on the Raccoon River continue to rise, now exceeding 15 mg/L, while levels on the Des Moines River remain variable and currently over 11.3 mg/L. Four nitrate treatment vessels are currently in operation. Repairs to the Des Moines River intake are still delayed as a result of the high nitrate concentrations on the Raccoon River. Production has been reduced at MWTP due to high nitrate concentrations in the wells and DMWW will likely need to start withdrawing from Maffitt Reservoir soon to lower finished concentrations and increase production.

Tami Madsen is focusing on strengthening communication. At the end of every Technical Committee meeting there will be two questions: 1) is there anything talked about today that CIWW needs to share with the member agencies or post on social media; 2) is there something more critical or pressing that the members of the Technical Committee need to brief their agencies about? She will create a document at the closing of each committee meeting to define these deliverables.

Tami Madsen informed the committee that she is emailing out updates to all member agency communications staff. After further discussion, she will include the members of the Technical Committee on those emails over the next month and receive feedback in February on whether or not to continue.

A brief update was given on the avian influenza outbreak and the ongoing clean-up efforts at the Maffitt Reservoir and the CIWW gravel pit in Johnston.

The committee discussed having a virtual option for the Technical Committee meeting. Tami Madsen is going to gather more information about logistics and report back to the committee.

ITEM 15: Adjourn

Chair Danley adjourned the meeting at 2:44p.m.

DRAFT

Minutes

Finance and Audit Committee
Central Iowa Water Works
December 11, 2025
Central Iowa Water Works
4601 Westown Parkway, Suite 122
West Des Moines, IA
8:00 a.m.

Item 1: Call to Order

Chair Scott Brennan called the meeting to order at 8:02 a.m.

Item 2: Roll Call

Scott Brennan*, John McCune*, Carol Butler Freeman*, George Meinecke, Susan Huppert, Christina Murphy, Matt Probasco*, Tami Madsen, Dustin Delvaux

*Attended virtually

Item 3: Approve Minutes for November 13, 2025 – Approval

John McCune moved to approve the minutes for the November 13, 2025, Finance and Audit meeting; Seconded by George Meinecke. The minutes were approved by voice vote.

Item 4: PFAS Resolution – Recommendation

Tami Madsen informed the committee that she would like to take the resolution to the board in December for approval.

Carol Butler Freeman expressed concern that the resolution presented is not broad enough to provide the flexibility previously recommended by Matt Stoffel.

The committee reached a consensus to table the resolution pending further review to ensure it is sufficiently broad.

Item 5: Treasurer Agreement – Recommendation

Tami Madsen stated that CIWW and DMWW have reviewed the document and agreed that it will cover the Treasurer duties, with a separate agreement addressing payment. The recommendation is to approve the Treasurer duties as presented and designate Amy Kahler as Treasurer.

The committee asked for clarification on whether CIWW was hiring Amy Kahler or DMWW.

Tami Madsen advised that the investment policy must be overseen by an individual, which will be Amy Kahler. Compensation for Kahler will be addressed through a financial agreement between CIWW and DMWW. Since she is already performing most of these duties, this agreement serves to formalize them. Additionally, the payroll section was revised so that CIWW will handle the payroll process, with the Treasurer providing oversight.

John McCune made the recommendation to approve the agreement of Amy Kahler to serve as Treasurer for Central Iowa Water Works valid for three years with option for additional 2-year extension; George Meinecke seconded. The recommendation was passed by unanimous voice vote.

Item 6: Investment Policy – Recommendation

Tami Madsen advised that the investment policy must be reviewed annually to determine whether any changes are needed or if it remains appropriate. Legal counsel at Nyemaster confirmed the Finance & Audit Committee can conduct the review and document it in the meeting minutes, rather than requiring full board approval. Amy Kahler, as Treasurer, has reviewed the policy and is responsible for ensuring its enforcement.

George Meinecke recommended that the minutes reflect that the annual review has been completed and no revisions are necessary; Susan Huppert seconded the motion. The recommendation was approved by unanimous voice vote.

Item 7: Municipal Advisory Services

Tami Madsen updated the committee on her discussions with Matt Stoffel of PFM. He clarified that the services PFM provides should be referred to as Municipal Advisory Services rather than Financial Advisory Services, as there is a distinct difference between the two. He also recommended that CIWW issue an RFP for Municipal Advisory Services.

Through discussion, the committee confirmed that, since these are classified as professional services, CIWW is not required to follow the “lowest responsible bidder” standard.

The committee agreed that Tami Madsen will begin preparing the RFP documents, with a draft expected in January for committee review.

Item 8: November Financial Summary and November Expenditures

Reports were not available due to the timing of the meeting.

Item 9: November Revenue and Usage Summary

The committee viewed the November Revenue and Usage Summary.

Item 10: Other Business

Tami Madsen informed the committee of the proposed Finance & Audit meeting schedule for 2026, with the next meeting set for January 22, 2026. The committee agreed that the proposed dates appear correct, and Dustin will distribute calendar invites.

Tami Madsen also outlined the plan to reallocate \$200,000 from an existing CIP project to a new project focused on water source protection for Purple Martin Lake.

Christina Murphy provided additional context regarding the CIP reallocation. A warehouse is being developed near Purple Martin Lake with tenants not yet determined. Discussions between WDMWW and the developer have addressed installing drainage plugging mechanisms to prevent chemicals and debris from entering the lake. While the developer agreed to the concept, they believe they should not bear the cost since the lake was not a protected water source when the property was acquired. The proposed \$200,000 would fund this project, subject to conditions such as establishing a negative easement with the landowner.

Adjournment

Chair Brennan adjourned the meeting at 8:55 a.m.

Minutes

Executive Committee
Central Iowa Water Works
December 8, 2025
4601 Westown Parkway, Suite 122
West Des Moines, IA 50266
3:30 p.m.

Item 1: Call to Order

Chair Jody Smith called the meeting to order at 3:30 pm

Item 2: Roll Call

Jody Smith, John Edwards, Diane Munns*, Courtney Clarke, John McCune*, Tami Madsen

Item 3: Approve Minutes for November 10, 2025

John McCune moved to approve the minutes; seconded by John Edwards. The motion was approved by unanimous voice vote.

Item 4: Legislative Update

Tami Madsen provided an update of recent legislative activities, including a review of the running legislative log. Additional tours of the water treatment plants are being considered for when the legislature is in session with the potential for legislators to be offered transportation to and from the capital on a Monday morning before they gavel in for the week.

Item 5: After- Action Review Update

The committee discussed the status of the After-Action Review. A draft report has been completed and was shared with the committee. Members were informed working groups continue to meet to evaluate the initial findings and develop analysis and recommendations informed by stakeholder feedback.

Item 6: Shared Drive (SharePoint) Update

Tami Madsen presented an overview of the CIWW shared drive. This platform will enhance document management and provide a single location for accessing policies and resources.

Item 7: Review December Board of Trustees Meeting Agenda

The committee was presented the December board of trustees meeting agenda.

Item 8: Annual Meeting Agenda

The committee briefly discussed the annual meeting agenda.

Item 9: Other Business

No other business was discussed

Adjournment

Chair Smith adjourned the meeting at 4:36p.m.



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: January 28, 2026

ITEM NUMBER: 6F

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

SUMMARY:

The following *preliminary* financial reports are attached:

1. Statement of Revenues, Expenses, and Change in Net Position for the month of December
2. Statement of Revenues, Expenses, and Change in Net Position – 12 Month Trend
3. Statement of Net Position as of December 31, 2025
4. Statement of Net Position – 12 Month Trend
5. Monthly Disbursement Listing for the month of December

These financial statements are presented on a preliminary basis. Year-end closing entries and other adjustments are still in process and may result in changes to the reported amounts.

Following are key financial highlights for the month:

- Interest-bearing operating cash as of December 31 totals approximately \$95.08 million, which is \$71.21 million higher than previous month due to members remitting payment to CIWW for asset transfers before year-end as outlined in Schedule XIII of the 28E. Approximately \$74 million will be paid to Des Moines Water Works after year-end, restoring CIWW's actual interest-bearing operating cash to approximately \$21 million. Much of this projected remaining cash balance is the result of budgeted capital investments that were not expended by year-end.
- Restricted cash balances, including the Bond Sinking Fund and Debt Service Reserve Fund, total \$3.88 million at month-end and are earning 3.581%. Approximately \$2.2 million in principal and interest payments were paid out of the Bond Sinking Fund on December 1st to Iowa Finance Authority for CIWW's existing 8 SRF loans.
- The Accounts Receivable balance of \$13.08 million is comprised of \$4.5 million in water charges unpaid at month-end, a \$4.9 million asset transfer payment not paid by 12/31/25, and a projected amount of \$3.7 million due from contract operator estimated billings.
- Prepaid Expenses are payments made in advance for corporate insurance and employee insurance. Each month, a portion of this balance is amortized to expense as the service benefit of this insurance is received.
- Accounts Payable at month-end totals \$384,868, which is higher than the previous month due to the timing of invoices received and paid.
- Bond Payable – Current reflects the bond principal amounts due within one year. Principal and interest payments were made in December, leaving no remaining liability reflected on these preliminary financial statements. Year-end adjustments will reclass a portion of long-term debt to current bonds payable.
- DMWW has transferred to CIWW \$12.3 million cash to fully satisfy the requirements of Schedule IV-11 finalized as of 12/31/24. This is shown on the financials as Joint Capital Payable as these amounts will be reimbursed to DMWW as the joint capital projects are completed.

- Long-term Debt of \$47.93 million represents amounts owed by CIWW not due within the next 12 months.
- Water Sales Revenue for December was \$314k above budget. YTD Water Sales Revenue is short of budget expectations by \$445k due to the wet summer and lawn watering ban; however, this revenue shortfall is offset by favorable cash operating expense variances in comparison to budget.
- Contract Operator Expenses totaling \$39.00 million YTD reflect a favorable budget variance of \$3.71 million, compared to budgeted expenses of \$42.70 million. This line item will likely be adjusted as contract operators close their books.
- Investment income was \$102,766 for the month and \$511k YTD.
- Interest expense on outstanding bonds totals \$973k YTD.
- Total operating expenses are approximately \$47.78 million YTD which is about \$2.78 million above budget. This is the result of a \$6.9 million unfavorable variance in depreciation expense (unbudgeted non-cash line item) offset by a \$3.7 million favorable budget variance in contract operator expenses. On a cash basis, CIWW's year-end expense variance to budget is favorable.
- On a cash basis (excluding depreciation and amortization), YTD net income is approximately \$3.7 million higher than expected. This favorable net position is attributed to conservative budget projections.
- December cash disbursements totaled \$5,994,062.76.

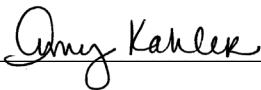
FINANCIAL IMPACT:

None.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

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

Prepared by: 

Reviewed by Treasurer: 

Central Iowa Water Works
Statement of Net Position
As of December 31, 2025
 Year To Date 12/31/2025

Assets

Current Assets		
Cash and Cash Equivalents		95,076,713
Restricted Cash		3,877,361
Accounts Receivable		13,078,408
Prepaid Expenses		4,472
Total Current Assets		112,036,954
Capital Assets, Net		301,265,429
Total Assets		413,302,383

Liabilities

Current Liabilities		
Accounts Payable		384,868
Accrued Liabilities		300,000
Accrued Interest Payable		70,189
Accrued Payroll Liabilities		16,384
Bond Payable - Current		1
Joint Capital Payable		12,333,226
Other Current Liabilities		74,448,811
Total Current Liabilities		87,553,479
Long-Term Debt, Net		47,930,910
Total Liabilities		135,484,389

Net Position

Total Liabilities and Net Position		413,302,383
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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 Net Position - Trend
As of December 31, 2025

	Month Ending 01/31/2025	Month Ending 02/28/2025	Month Ending 03/31/2025	Month Ending 04/30/2025	Month Ending 05/31/2025	Month Ending 06/30/2025	Month Ending 07/31/2025	Month Ending 08/31/2025	Month Ending 09/30/2025	Month Ending 10/31/2025	Month Ending 11/30/2025	Month Ending 12/31/2025
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Assets												
Current Assets												
Cash and Cash Equivalents	4,354,783	6,406,499	7,524,517	12,166,983	9,611,475	13,916,782	9,387,784	10,829,587	20,241,003	21,763,935	23,864,222	95,076,713
Restricted Cash	3,886,428	4,113,208	4,341,672	4,570,226	4,799,699	4,440,738	4,868,401	5,089,585	5,104,478	5,738,320	5,822,557	3,877,361
Accounts Receivable	3,833,844	4,337,713	4,332,054	3,435,468	5,317,538	4,376,118	6,055,219	9,122,458	9,262,441	8,876,962	9,650,458	13,078,408
Prepaid Expenses	0	0	0	0	0	8,875	31,245	25,706	20,166	14,628	10,011	4,472
Total Current Assets	12,075,055	14,857,420	16,198,243	20,172,677	19,728,712	22,742,513	20,342,649	25,067,336	34,628,088	36,393,845	39,347,248	112,036,954
Capital Assets, Net	36,629,467	39,142,799	39,239,766	42,065,813	42,103,416	43,581,355	46,754,034	46,767,789	302,630,292	302,112,485	301,763,971	301,265,429
Total Assets	48,704,522	54,000,219	55,438,009	62,238,490	61,832,128	66,323,868	67,096,683	71,835,125	337,258,380	338,506,330	341,111,219	413,302,383
Liabilities												
Current Liabilities												
Accounts Payable	93,522	912,826	45,439	2,830,703	45,308	1,477,939	415,951	13,605	97,656	4,716	137,650	384,868
Accrued Liabilities	866,285	863,743	863,743	863,743	863,743	864,743	913,743	963,743	1,013,743	1,063,743	957,383	300,000
Accrued Interest Payable	0	0	210,568	280,758	350,947	70,190	140,379	210,568	280,758	350,947	421,137	70,189
Accrued Payroll Liabilities	17,822	13,097	20,283	28,029	36,383	42,733	17,332	19,902	22,034	30,623	23,556	16,384
Bond Payable - Current	0	0	0	0	0	1,737,013	1,737,013	1,737,013	1,737,013	1,737,013	1,737,013	1
Joint Capital Payable	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	12,333,226	12,333,226	12,333,226	12,333,226
Other Current Liabilities	0	0	0	0	0	0	0	0	0	0	0	74,448,811
Total Current Liabilities	5,977,629	6,789,666	6,140,033	9,003,233	6,296,381	9,192,618	8,224,418	7,944,831	15,484,430	15,520,268	15,609,965	87,553,479
Long-Term Debt, Net	40,358,231	42,812,194	42,968,529	45,631,894	45,767,260	45,508,186	46,616,994	47,930,911	47,930,910	47,930,910	47,930,910	47,930,910
Total Liabilities	46,335,860	49,601,860	49,108,562	54,635,127	52,063,641	54,700,804	54,841,412	55,875,742	63,415,340	63,451,178	63,540,875	135,484,389
Net Position	2,368,662	4,398,359	6,329,447	7,603,363	9,768,487	11,623,064	12,255,271	15,959,384	273,843,040	275,055,152	277,570,343	277,817,994
Total Liabilities and Net Position	48,704,522	54,000,219	55,438,009	62,238,490	61,832,128	66,323,868	67,096,683	71,835,125	337,258,380	338,506,330	341,111,219	413,302,383

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 December 31, 2025

	Month Ending 12/31/2025			Year To Date 12/31/2025			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	5,264,272	4,950,340	313,933	66,282,423	66,727,586	(445,163)	66,727,586	1 %
Expansion Revenue	64,367	64,367	(1)	772,404	772,415	(11)	772,415	0 %
Other Revenue	1,759	0	1,759	4,044	0	4,044	0	0 %
Total Operating Revenue	5,330,398	5,014,707	315,691	67,058,871	67,500,001	(441,130)	67,500,001	1 %
Operating Expenses								
Personnel								
Salaries & Wages	29,586	28,333	(1,253)	301,838	340,000	38,162	340,000	11 %
Payroll Taxes	924	2,167	1,243	19,605	26,010	6,405	26,010	25 %
Employee Benefits	8,672	6,875	(1,796)	95,891	82,500	(13,391)	82,500	(16) %
Total Personnel	39,182	37,375	(1,806)	417,334	448,510	31,176	448,510	7 %
Professional Services								
Legal and Accounting Fees	16,987	50,834	33,846	434,635	280,000	(154,635)	280,000	(55) %
Professional Services - Other	157,519	859,159	701,640	214,403	1,108,743	894,340	1,108,743	81 %
Total Professional Services	174,506	909,993	735,486	649,038	1,388,743	739,705	1,388,743	53 %
Contract Operator Expenses								
Contract Operator Expenses	4,195,465	2,989,333	(1,206,131)	38,996,697	42,704,779	3,708,082	42,704,779	9 %
Total Contract Operator Expenses	4,195,465	2,989,333	(1,206,131)	38,996,697	42,704,779	3,708,082	42,704,779	9 %
Occupancy and Office								
Mailing & Production	58	500	441	531	6,000	5,469	6,000	91 %
Facility & Equipment Expenses	53,456	5,000	(48,455)	634,648	60,000	(574,649)	60,000	(958) %
IT & Telecommunications	1,316	0	(1,317)	23,708	0	(23,707)	0	0 %
Licenses & Fees	0	151,897	151,897	104	303,793	303,689	303,793	100 %
Total Occupancy and Office	54,830	157,397	102,566	658,991	369,793	(289,198)	369,793	(78) %
Other								
Travel Expense	83	0	(83)	7,235	0	(7,235)	0	0 %
Business Expenses	25,886	2,500	(23,386)	134,368	30,000	(104,369)	30,000	(348) %
Other Expenses	(1,870)	4,416	6,287	4,093	53,000	48,908	53,000	92 %
Total Other	24,099	6,916	(17,182)	145,696	83,000	(62,696)	83,000	(76) %
Depreciation and Amortization								
Depreciation	543,571	0	(543,572)	6,908,264	0	(6,908,264)	0	0 %
Total Depreciation and Amortization	543,571	0	(543,572)	6,908,264	0	(6,908,264)	0	0 %
Total Operating Expenses	5,031,653	4,101,014	(930,639)	47,776,020	44,994,825	(2,781,195)	44,994,825	(6) %
Total Operating Revenue(Expense), Net	298,745	913,693	(614,948)	19,282,851	22,505,176	(3,222,325)	22,505,176	14 %
Non-Operating Revenue(Expense), Net								
Investments, net	102,766	0	102,767	510,987	0	510,986	0	0 %
Interest Expense	153,860	0	(153,861)	972,540	0	(972,539)	0	0 %
Total Non-Operating Revenue(Expense), Net	(51,094)	0	(51,094)	(461,553)	0	(461,553)	0	0 %
Other Revenue								
Capital Contributions	0	0	0	258,918,276	0	258,918,276	0	0 %
Total Other Revenue	0	0	0	258,918,276	0	258,918,276	0	0 %
Total Change in Net Position	247,651	913,693	(666,042)	277,739,574	22,505,176	255,234,398	22,505,176	(1,134) %

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 December 31, 2025

	Month Ending 01/31/2025	Month Ending 02/28/2025	Month Ending 03/31/2025	Month Ending 04/30/2025	Month Ending 05/31/2025	Month Ending 06/30/2025	Month Ending 07/31/2025	Month Ending 08/31/2025	Month Ending 09/30/2025	Month Ending 10/31/2025	Month Ending 11/30/2025	Month Ending 12/31/2025
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Change in Net Position												
Operating Revenue(Expense), Net												
Operating Revenue												
Water Sales Revenue												
Water Sales	3,517,199	3,249,826	3,435,171	3,418,423	4,329,042	4,027,877	3,641,120	4,287,399	4,558,873	3,962,477	3,380,557	3,517,957
Joint Fixed Revenue	1,746,315	1,746,315	1,746,315	1,746,315	1,746,315	1,747,037	1,746,315	1,746,315	1,746,315	1,746,315	1,746,315	1,746,315
Total Water Sales Revenue	5,263,514	4,996,141	5,181,486	5,164,738	6,075,357	5,774,914	5,387,435	6,033,714	6,305,188	5,708,792	5,126,872	5,264,272
Expansion Revenue	64,367	64,367	64,367	64,367	64,367	64,367	64,367	64,367	64,367	64,367	64,367	64,367
Other Revenue												
Miscellaneous Revenue	0	0	0	0	0	0	0	1,280	0	0	1,006	1,759
Total Other Revenue	0	0	0	0	0	0	0	1,280	0	0	1,006	1,759
Total Operating Revenue	5,327,881	5,060,508	5,245,853	5,229,105	6,139,724	5,839,281	5,451,802	6,099,361	6,369,555	5,773,159	5,192,245	5,330,398
Operating Expenses												
Personnel												
Salaries & Wages	22,082	16,770	22,943	26,410	26,415	25,523	30,870	25,037	26,739	34,031	15,432	29,586
Payroll Taxes	1,752	1,380	1,877	2,053	2,111	2,030	2,455	1,931	1,414	1,093	586	924
Employee Benefits	3,448	8,364	7,065	7,426	8,687	8,202	8,599	9,342	9,724	6,455	9,906	8,672
Total Personnel	27,282	26,514	31,885	35,889	37,213	35,755	41,924	36,310	37,877	41,579	25,924	39,182
Professional Services												
Legal and Accounting Fees	17,391	35,382	71,877	33,437	34,636	53,399	68,730	25,564	27,584	29,739	19,911	16,987
Professional Services - Other	304	0	21,473	4,000	0	0	0	27,156	0	3,950	0	157,519
Total Professional Services	17,695	35,382	93,350	37,437	34,636	53,399	68,730	52,720	27,584	33,689	19,911	174,506
Contract Operator Expenses												
Contract Operator Expenses	2,982,982	2,982,218	3,002,808	3,839,582	3,847,280	3,843,431	4,270,478	2,197,810	2,003,874	3,843,431	1,987,339	4,195,465
Total Contract Operator Expenses	2,982,982	2,982,218	3,002,808	3,839,582	3,847,280	3,843,431	4,270,478	2,197,810	2,003,874	3,843,431	1,987,339	4,195,465
Occupancy and Office												
Mailing & Production												
Printing and Reproduction	0	0	0	0	0	0	58	152	59	58	58	58
Postage and Shipping	0	88	0	0	0	0	0	0	0	0	0	0
Total Mailing & Production	0	88	0	0	0	0	58	152	59	58	58	58
Facility & Equipment Expenses												
Facility Expense	0	0	0	0	3,393	0	353,253	53,393	53,958	53,394	53,394	53,393
Materials & Supplies	0	45	96	122	0	0	6,230	1,404	1,320	541	650	63
Total Facility & Equipment Expenses	0	45	96	122	3,393	0	359,483	54,797	55,278	53,935	54,044	53,456
IT & Telecommunications												
Internet	0	0	0	0	0	0	120	0	120	120	262	133
IT Software & Subscriptions	0	167	150	0	0	0	0	895	99	88	562	1,183
IT Hardware & Equipment	0	0	0	0	1,709	0	6,795	5,729	4,113	0	1,461	0
Total IT & Telecommunications	0	167	150	0	1,709	0	6,915	6,624	4,332	208	2,285	1,316
Licenses & Fees												
Licenses and Permits Expense	0	0	0	0	0	0	0	0	104	0	0	0
Total Licenses & Fees	0	0	0	0	0	0	0	0	104	0	0	0
Total Occupancy and Office	0	300	246	122	5,102	0	366,456	61,573	59,773	54,201	56,387	54,830
Other												
Travel Expense												

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 December 31, 2025

	Month Ending 01/31/2025	Month Ending 02/28/2025	Month Ending 03/31/2025	Month Ending 04/30/2025	Month Ending 05/31/2025	Month Ending 06/30/2025	Month Ending 07/31/2025	Month Ending 08/31/2025	Month Ending 09/30/2025	Month Ending 10/31/2025	Month Ending 11/30/2025	Month Ending 12/31/2025
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Travel	0	353	924	0	459	175	1,628	0	163	144	1,008	40
Meal and Entertainment Expense	275	48	0	263	0	0	0	0	169	569	976	43
Total Travel Expense	275	401	924	263	459	175	1,628	0	332	713	1,984	83
Business Expenses												
General Insurance Premiums	2,350	0	0	0	11,464	(8,876)	887	888	887	3,016	4,265	887
Advertising and Publishing Expense	0	0	1,079	2,500	130	162	287	205	744	726	401	535
Public Relations and Communications Expense	0	2,750	0	0	0	0	38,712	9,169	24,786	0	0	24,428
Dues and Subscriptions Expense	0	482	477	0	0	5,100	0	0	0	0	1,012	0
Education and Training	0	4,145	0	30	703	0	0	0	0	0	0	36
Total Business Expenses	2,350	7,377	1,556	2,530	12,297	(3,614)	39,886	10,262	26,417	3,742	5,678	25,886
Other Expenses												
Bank Fees	2,534	192	86	101	75	75	75	75	75	74	75	75
Miscellaneous Expenses	181	179	244	137	279	186	261	217	277	379	185	(1,945)
Total Other Expenses	2,715	371	330	238	354	261	336	292	352	453	260	(1,870)
Total Other	5,340	8,149	2,810	3,031	13,110	(3,178)	41,850	10,554	27,101	4,908	7,922	24,099
Depreciation and Amortization												
Depreciation	0	0	0	0	0	0	0	0	5,217,959	573,756	572,978	543,571
Total Depreciation and Amortization	0	0	0	0	0	0	0	0	5,217,959	573,756	572,978	543,571
Total Operating Expenses	3,033,299	3,052,563	3,131,099	3,916,061	3,937,341	3,929,407	4,789,438	2,358,967	7,374,168	4,551,564	2,670,461	5,031,653
Total Operating Revenue(Expense), Net	2,294,582	2,007,945	2,114,754	1,313,044	2,202,383	1,909,874	662,364	3,740,394	(1,004,613)	1,221,595	2,521,784	298,745
Non-Operating Revenue(Expense), Net												
Investments, net	20,526	21,752	26,902	31,062	32,930	36,622	40,032	33,909	40,183	60,706	63,597	102,766
Interest Expense	24,865	0	210,568	70,190	70,189	91,918	70,190	70,190	70,190	70,189	70,189	153,860
Total Non-Operating Revenue(Expense), Net	(4,339)	21,752	(183,666)	(39,128)	(37,259)	(55,296)	(30,158)	(36,281)	(30,007)	(9,483)	(6,592)	(51,094)
Other Revenue												
Capital Contributions	0	0	0	0	0	0	0	0	258,918,276	0	0	0
Total Other Revenue	0	0	0	0	0	0	0	0	258,918,276	0	0	0
Total Change in Net Position	2,290,243	2,029,697	1,931,088	1,273,916	2,165,124	1,854,578	632,206	3,704,113	257,883,656	1,212,112	2,515,192	247,651

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**Central Iowa Water Works
Monthly Disbursements Listing - December 2025**

Vendor name	Account title	Amount
Ahlers & Cooney, P.C.	Legal	1,071.00
Automatic Data Processing, Inc.	Withholding Taxes Payable	9,324.25
Automatic Data Processing, Inc.	Accrued Salary	27,554.75
Automatic Data Processing, Inc.	Miscellaneous Expenses	185.70
Bankers Trust Company	Bank Fees	74.90
Bankers Trust Company	Meal and Entertainment Expense	597.72
Bankers Trust Company	Internet	142.61
Bankers Trust Company	IT Software & Subscriptions	425.73
Bankers Trust Company	Dues and Subscriptions Expense	90.00
Bankers Trust Company	Materials & Supplies	128.97
City of Grimes	Construction in Progress	110,500.00
Dentons Davis Brown PC	Legislative Services	3,000.00
Des Moines Water Works	Contract Operator Expenses	2,459,357.00
Gannett Iowa LocaliQ	Advertising and Publishing Expense	312.24
Holmes Murphy & Associates LLC	General Insurance Premiums	1,727.00
Iowa Association of Water Agencies	Prepaid Expenses	922.26
Iowa Association of Water Agencies	Dues and Subscriptions Expense	922.27
Iowa Finance Authority	SRF Principal and Interest	2,241,820.42
IPERS	IPERS Payable	3,823.60
PFM Financial Advisors, LLC	Contracted Financial Advisory Services	39,241.11
RSM US LLP	Accounting	7,035.00
THREE FOUNTAINS II, LLC	Facility Expense	3,393.23
Vendor name	Account title	0.00
Voya Financial	Deferred Compensation	1,000.00
West Des Moines Water Works	Contract Operator Expenses	324,030.00
West Des Moines Water Works	Contracted Engineering Services	50,000.00
West Des Moines Water Works	Accrued Expenses	707,383.00

Sum Total

5,994,062.76



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

Meeting Date: January 28, 2026

ITEM NUMBER: 6G

SUBJECT: Motion – Receive and File CIWW December 2025 Revenue and Usage Summary

SUMMARY:

The December 2025 Revenue and Usage Summary is presented as Item 6G. The summary incorporates a pie chart depicting the proportional contribution of each member to water pumpage and associated billing for December 2025, in addition to cumulative data through the month of December.

FINANCIAL IMPACT:

None.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Motion – Receive and File CIWW December 2025 Revenue and Usage Summary

Prepared by: Jami Madsen

Central Iowa Water Works
Member Billing - December Revenue

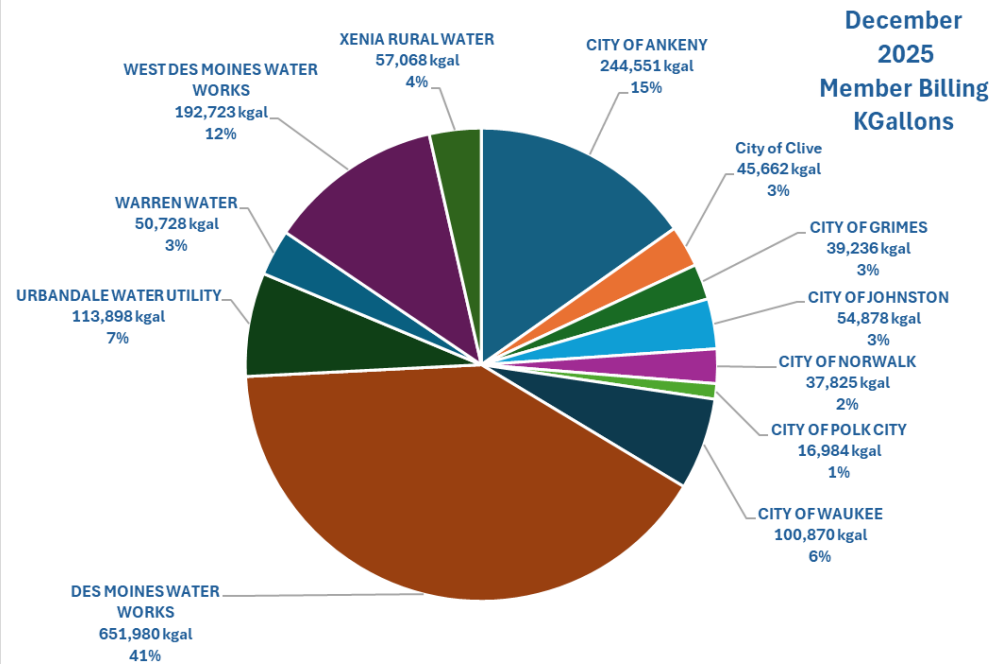
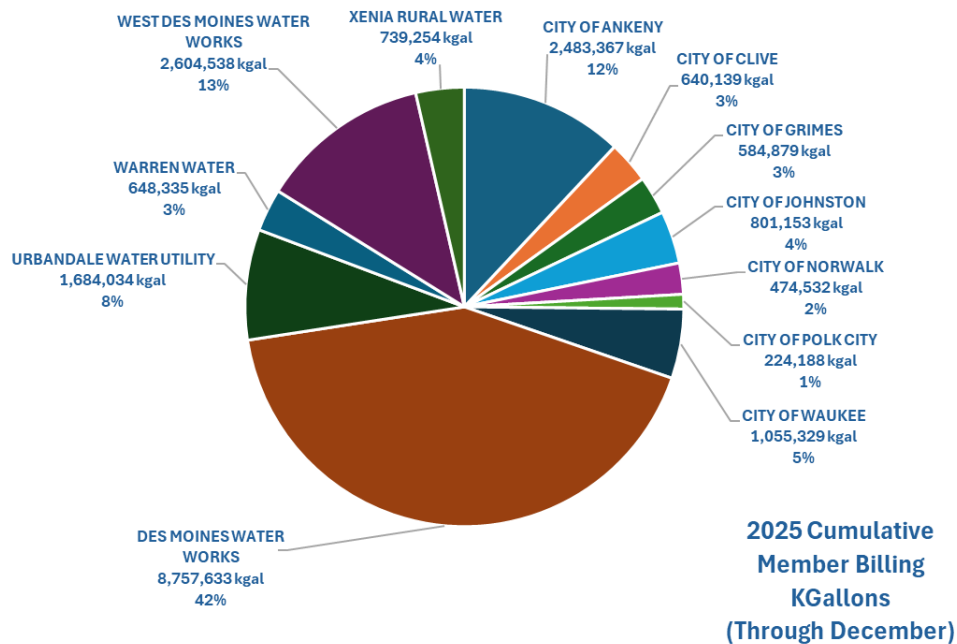
Member Name	Account #	Bill Code	Description	Consumption			Balance	A/R -	
				Cubic Feet	Kgals	Dec Revenue	Forward	Paid	12/31/2025
CITY OF ANKENY	0012470-005039	CE1	CIWW Base - Consumption	9,765,767	73,053	\$159,982.80	\$269,618.18	\$125,978.97	\$303,622.01
	0012470-005040	CE1	CIWW Base - Consumption	6,116,079	45,751	\$100,193.61	\$207,856.82	\$96,592.47	\$211,457.96
	0012470-084793	CE1	CIWW Base - Consumption	5,340,500	39,950	\$87,488.07	\$178,023.20	\$83,187.80	\$182,323.47
	0012470-099890	CE1	CIWW Base - Consumption	6,216,500	46,503	\$101,838.70	\$212,228.81	\$98,832.61	\$215,234.90
	0012470-101656	CE1	CIWW Base - Consumption	5,253,000	39,295	\$86,054.65	\$176,155.65	\$80,968.04	\$181,242.26
	0012470-105134	CF1	CIWW Expansion - Ankeny	0	0	\$14,792.00	\$14,792.00	\$14,792.00	\$14,792.00
		CG4	CIWW Joint Fixed Costs - Ankeny	0	0	\$145,912.00	\$145,912.00	\$145,912.00	\$145,912.00
	0070846-084542	CE1	CIWW Base - Consumption	0	0	\$0.00	\$0.00	\$0.00	\$0.00
CITY OF ANKENY Total				32,691,846	244,551	\$696,261.82	1,204,586.66	\$646,263.89	1,254,584.59
City of Clive	0010362-038471	CE1	CIWW Base - Consumption	1,189,163	8,896	\$19,480.87	9,164.06	\$9,164.06	\$19,480.87
	0010362-062939	CE1	CIWW Base - Consumption	36,659	274	\$600.55	1,739.69	\$1,739.69	\$600.55
	0010362-064409	CE1	CIWW Base - Consumption	1,584,500	11,853	\$25,957.28	30,445.95	\$30,445.95	\$25,957.28
	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	3,076,844	23,016	\$50,404.86	68,290.01	\$68,290.01
	0220444-067362	CE1	CIWW Base - Consumption	217,000	1,623	\$3,554.89	2,703.03	\$2,703.03	\$3,554.89
City of Clive Total				6,104,166	45,662	\$168,244.45	112,342.74	\$180,588.74	99,998.45
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	5,245,061	39,236	\$85,924.59	201,717.02	\$201,717.02	\$85,924.59
CITY OF GRIMES Total				5,245,061	39,236	\$151,650.59	201,717.02	\$267,443.02	85,924.59
CITY OF JOHNSTON	0024246-057063	CE1	CIWW Base - Consumption	1,047,500	7,836	\$17,160.15	58,934.24	\$43,445.06	\$32,649.33
	0024246-065845	CE1	CIWW Base - Consumption	2,264,500	16,940	\$37,097.04	81,770.75	\$44,731.05	\$74,136.74
	0024246-087010	CE1	CIWW Base - Consumption	1,318,750	9,865	\$21,603.76	56,425.35	\$34,123.71	\$43,905.40
	0024246-099730	CE1	CIWW Base - Consumption	2,705,338	20,237	\$44,318.85	75,192.07	\$33,974.25	\$85,536.67
	0024246-105136	CF4	CIWW Expansion - Johnston	0	0	\$3,979.00	3,979.00	\$3,979.00	\$3,979.00
	CG7	CIWW Joint Fixed Costs - Johnston	0	0	\$83,716.00	83,716.00	\$83,716.00	\$83,716.00	
CITY OF JOHNSTON Total				7,336,088	54,878	\$207,874.79	360,017.41	\$243,969.07	323,923.13
CITY OF NORWALK	0249590-044039	CE1	CIWW Base - Consumption	1,990,000	14,886	\$32,600.18	23,753.90	\$23,753.90	\$32,600.18
	0249590-051829	CE1	CIWW Base - Consumption	10,550	79	\$172.83	167.10	\$167.10	\$172.83
	0249590-102922	CE1	CIWW Base - Consumption	3,055,976	22,860	\$50,063.00	55,567.89	\$55,567.89	\$50,063.00
	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				5,056,526	37,825	\$127,436.01	79,488.89	\$124,088.89	82,836.01
CITY OF POLK CITY	0237803-005459	CE1	CIWW Base - Consumption	1,589,500	11,890	\$26,039.19	49,039.51	\$28,365.43	\$46,713.27
	0237803-105138	CF7	CIWW Expansion - Polk City	0	0	\$1,092.00	1,092.00	\$1,092.00	\$1,092.00
		CH1	CIWW Joint Fixed Costs - Polk City	0	0	\$20,295.00	20,295.00	\$20,295.00	\$20,295.00
	0237803-105150	CE1	CIWW Base - Consumption	680,902	5,093	\$11,154.54	31,466.06	\$15,733.03	\$26,887.57
CITY OF POLK CITY Total				2,270,402	16,984	\$58,580.73	101,892.57	\$65,485.46	94,987.84
CITY OF WAUKEE	0012341-058559	CE1	CIWW Base - Consumption	9,556,408	71,487	\$156,553.08	\$251,032.33	\$251,032.33	\$156,553.08
	0012341-082625	CE1	CIWW Base - Consumption	1,150,500	8,606	\$18,847.49	56,354.08	\$56,354.08	\$18,847.49
	0012341-098837	CE1	CIWW Base - Consumption	2,777,490	20,777	\$45,500.84	71,791.51	\$71,791.51	\$45,500.84
	0012341-105139	CG1	CIWW Expansion - Waukee	0	0	\$7,377.00	7,377.00	\$14,754.00	\$0.00
	CH4	CIWW Joint Fixed Costs - Waukee	0	0	\$71,239.00	71,239.00	\$142,478.00	\$0.00	
CITY OF WAUKEE Total				13,484,398	100,870	\$299,517.41	457,793.92	\$536,409.92	220,901.41
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	87,157,332	651,980	\$1,427,811.41	1,366,165.10	\$1,366,165.10	\$1,427,811.41
DES MOINES WATER WORKS Total				87,157,332	651,980	\$2,191,338.41	1,366,165.10	\$2,129,692.10	1,427,811.41

URBANDALE WATER UTILITY	0222909-037901	CE1	CIWW Base - Consumption	4,033	30	\$66.07	2.20	\$2.20	\$66.07
	0222909-037902	CE1	CIWW Base - Consumption	1	0	\$0.02	0.13	\$0.13	\$0.02
	0222909-037903	CE1	CIWW Base - Consumption	20,345	152	\$333.29	25.82	\$25.82	\$333.29
	0222909-052133	CE1	CIWW Base - Consumption	6,804,291	50,899	\$111,467.90	\$111,398.85	\$111,398.85	\$111,467.90
	0222909-054053	CE1	CIWW Base - Consumption	5,187	39	\$84.97	4.87	\$4.87	\$84.97
	0222909-073198	CE1	CIWW Base - Consumption	8,376,950	62,664	\$137,231.19	132,594.27	\$132,594.27	\$137,231.19
	0222909-074693	CE1	CIWW Base - Consumption	15,000	112	\$245.73	8.19	\$8.19	\$245.73
	0222909-104087	CE1	CIWW Base - Consumption	117	1	\$1.92	1.83	\$1.83	\$1.92
	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				15,225,924	113,898	\$425,441.09	244,036.16	\$420,046.16	249,431.09
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	3,815,000	28,538	\$62,497.33	59,351.99	\$59,351.99	\$62,497.33
	0150261-064408	CE1	CIWW Base - Consumption	2,966,338	22,190	\$48,594.55	47,621.29	\$47,621.29	\$48,594.55
	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				6,781,338	50,728	\$161,166.88	106,973.28	\$157,048.28	111,091.88
WEST DES MOINES WATER WORKS	0102137-085433	CE1	CIWW Base - Consumption	17,050	128	\$279.31	357.95	\$357.95	\$279.31
	0189348-085833	CE1	CIWW Base - Consumption	999,700	7,478	\$16,377.09	19,456.90	\$19,456.90	\$16,377.09
	0189348-098842	CE1	CIWW Base - Consumption	1,773,079	13,264	\$29,046.58	26,908.37	\$26,908.37	\$29,046.58
	0189348-099617	CE1	CIWW Base - Consumption	37,607	281	\$616.08	44.12	\$44.12	\$616.08
	0240344-005548	CE1	CIWW Base - Consumption	12,084	90	\$197.96	33.29	\$33.29	\$197.96
	0240344-005549	CE1	CIWW Base - Consumption	0	0	\$0.00	0.00	\$0.00	\$0.00
	0240344-048523	CE1	CIWW Base - Consumption	350,000	2,618	\$5,733.70	5,471.59	\$5,471.59	\$5,733.70
	0240344-067347	CE1	CIWW Base - Consumption	0	0	\$0.00	0.00	\$0.00	\$0.00
	0240344-084852	CE1	CIWW Base - Consumption	3,981,000	29,780	\$65,216.74	60,695.31	\$60,695.31	\$65,216.74
	0240344-099901	CE1	CIWW Base - Consumption	0	0	\$0.00	0.00	\$0.00	\$0.00
	0240344-100863	CE1	CIWW Base - Consumption	345,500	2,585	\$5,659.98	5,807.42	\$5,807.42	\$5,659.98
	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	18,247,310	136,499	\$298,927.43	282,669.17	\$282,669.17	\$298,927.43
WEST DES MOINES WATER WORKS Total				25,763,330	192,723	\$665,478.87	401,444.12	\$644,868.12	422,054.87
XENIA RURAL WATER	0223361-005186	CE1	CIWW Base - Consumption	1,826,666	13,664	\$29,924.44	33,982.35	\$33,982.35	\$29,924.44
	0223361-005187	CE1	CIWW Base - Consumption	211	2	\$3.46	4.34	\$4.34	\$3.46
	0223361-085893	CE1	CIWW Base - Consumption	1,501,662	11,233	\$24,600.23	\$23,968.05	\$23,968.05	\$24,600.23
	0223361-098831	CE1	CIWW Base - Consumption	4,300,345	32,169	\$70,448.25	51,901.47	\$51,901.47	\$70,448.25
	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				7,628,884	57,068	\$175,648.38	109,856.21	\$160,528.21	124,976.38
Grand Total				214,745,295	1,606,402	\$5,328,639.42	4,746,314.08	\$5,576,431.86	4,498,521.64
			CIWW Base - Consumption			\$3,517,957.42		\$5,576,431.86	
			CIWW Expansion			\$64,367.00		\$0.00	
			CIWW Joint Fixed Costs			\$1,746,315.00			
			Total December Revenue			\$5,328,639.42			



CIWW December 2025 Usage Summary

	Cumulative To Date	Cumulative % To Date	November	% Total	Change From Previous Month	December	% Total	Change From Previous Month
CITY OF ANKENY	2,483,367	12%	254,946	16.52%	33,226	244,551	15.84%	-10,395
CITY OF CLIVE	640,139	3%	51,299	3.32%	-310	45,662	2.96%	-5,637
CITY OF GRIMES	584,879	3%	40,378	2.62%	-11,355	39,236	2.54%	-1,142
CITY OF JOHNSTON	801,153	4%	52,991	3.43%	-18,368	54,878	3.56%	1,887
CITY OF NORWALK	474,532	2%	36,297	2.35%	-7,689	37,825	2.45%	1,528
CITY OF POLK CITY	224,188	1%	16,625	1.08%	-3,512	16,984	1.10%	359
CITY OF WAUKEE	1,055,329	5%	73,539	4.76%	-13,913	100,870	6.53%	27,331
DES MOINES WATER WORKS	8,757,633	42%	623,831	40.41%	-112,670	651,980	42.24%	28,150
URBANDALE WATER UTILITY	1,684,034	8%	111,434	7.22%	-45,510	113,898	7.38%	2,463
WARREN WATER	648,335	3%	48,847	3.16%	-4,088	50,728	3.29%	1,881
WEST DES MOINES WATER WORKS	2,604,538	13%	183,311	11.88%	-65,186	192,723	12.48%	9,411
XENIA RURAL WATER	739,254	4%	50,164	3.25%	-16,346	57,068	3.70%	6,904
	20,697,381		1,543,661		-265,722	1,606,402		62,741





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

Meeting Date: January 28, 2026

ITEM NUMBER: 6H

SUBJECT: Motion – Receive and File Project Update and Capital Expenditure Reimbursement Report

SUMMARY:

The Project Update and Capital Expenditure Reimbursement Report is included in the consent agenda. The report provides an accounting of expenditures related to capital items approved in the Central Iowa Water Works budget.

FINANCIAL IMPACT:

The financial impact aligns with the 2025 budget.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Motion – Receive and File Project Update and Capital Expenditure Reimbursement Report

Prepared by: _____  _____

Des Moines Water Works

Green ties to LW's suggested c/o.

Asset Description	2025 CIP (CMMW)		2025 DMWW		Adjusted CMMW		Adjusted CMMW												Total			
	Capital Budget for DMWW	Adjustments from CIP to 2025 Budget	Capital Budget	EST Carryover	Transfers	Adjusted Carryover	Budget	Remaining Budget	Cash or Debt	January	February	March	April	May	June	July	August	September		October	November	December
516 Switch Gear Controls Upgrade	\$396,483.00		\$396,483.00	\$1,001,713.00		\$997,438.00	\$1,393,921.00	\$1,096,829.42	Cash	336.80	14,696.66	14,355.01	7,467.75	461.73	586.42	21,324.93	1,139.84	396.91	184.36	162,222.86	73,919.31	29,091.58
CO2 Feed	\$386,131.00	\$4,863.00	\$390,994.00	\$100,000.00		\$100,000.00	\$386,131.00	\$383,876.82	Cash						0.00	0.00	0.00	0.00	0.00	1,647.61	603.57	2,251.18
ELL Isolation Valve	\$543,254.00	\$149.00	\$543,403.00	\$574,000.00	(\$374,000.00)	\$0.00	\$543,254.00	\$543,254.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Filter Plant Rehabilitation	\$1,013,597.00	\$17,371.00	\$1,030,968.00	\$516,209.00	(\$58,000.00)	\$458,209.00	\$1,471,806.00	\$1,256,284.50	Cash	3,275.07	113,728.10	31,070.27	27,469.60	27,110.17	1,941.10	1,126.51	0.00	152.35	494.35	205.20	8,948.78	215,521.50
SCADA Network Improvement	\$195,058.00	(\$195,058.00)	\$0.00	(\$587,616.00)	\$2,587,616.00	\$1,000,000.00	\$1,995,058.00	\$92,070.96	Cash	2,078.46		8,170.65	26,763.23	19,769.09	83,471.40	55,501.12	15,542.81	9,066.38	12,710.82	15,639.05	13,476.37	282,987.04
Treatment Basin Rechain (ongoing)	\$680,437.00	\$9,459.00	\$689,896.00	\$516,869.00	(\$30,000.00)	\$486,869.00	\$897,507.60	\$559,017.60	Cash	53,597.83	6,438.44	26,271.59	125,371.87	136.80	69,255.00	10,516.37	615.60	547.20	5,833.32	1,485.14	38,219.24	338,288.40
Maffitt Reservoir Tunnel & Channel	\$258,750.00	\$6,030.00	\$264,780.00	\$0.00		\$0.00	\$258,750.00	\$258,750.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MeM Rehab Collector Wells	\$658,022.00	\$6,404.00	\$664,426.00	\$3,027,982.00	(\$2,538,485.00)	\$489,497.00	\$1,147,519.00	\$1,147,519.00	Cash	205.20	1,041.06	16,360.69	450,910.66	23,765.83	68.40	29,757.40	68.40	0.00	273.60	6,033.90	342,922.76	871,407.90
Expansion of Raw Water - 10 MGD Expansion	\$2,781,039.00	\$82.00	\$2,781,121.00	\$0.00		\$0.00	\$2,781,039.00	\$2,774,530.68	Debt	331.34	365.20	545.29	432.42	511.36	105.68	475.56	528.40	576.56	211.36	383.96	2,031.19	6,508.32
RO Membrane Replacement (ongoing)	\$228,807.00	(\$186.00)	\$228,621.00	\$62,457.00	(\$62,457.00)	\$0.00	\$228,807.00	\$78,774.46	Cash		3,349.32	5,426.50			125.93	251.86	83.95	140,794.98	0.00	0.00	0.00	150,032.54
UF Membrane Replacement (ongoing)	\$583,565.00	\$1,128.00	\$584,693.00	\$561,344.00		\$561,344.00	\$1,144,909.00	\$400,418.23	Cash	208,458.95				125.93	0.00	55.00	0.00	251.30	251.85	738.01	534,609.73	744,490.77
Source Water Expansion	\$39,602.00	\$2,650.00	\$42,252.00	\$0.00		\$0.00	\$39,602.00	\$39,602.00	Debt						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treatment & Transmission Expansion	\$284,621.00	\$2,907.00	\$287,528.00	\$0.00		\$0.00	\$284,621.00	\$284,621.00	Debt						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant Expansion - 10 MGD Expansion	\$1,564,614.00	(\$1,564,614.00)	\$0.00	\$0.00		\$0.00	\$1,564,614.00	\$559,312.39	Debt	2,454.11	93,766.21	130,455.63	142,177.90	69,294.80	85,160.96	36,972.74	39,496.95	39,356.80	63,543.35	43,758.46	258,844.90	1,005,301.61
DICO Feeder Main Replacement	\$3,105,000.00	(\$3,105,000.00)	\$0.00	\$0.00		\$0.00	\$3,105,000.00	\$3,104,228.30	Debt	771.70		77.17	385.65	11,008.14	11,775.84	15,296.52	12,983.69	714.18	14,089.26	617.36	10,103.84	77,206.29
DICO Feeder Main Replacement	\$3,105,000.00	(\$3,105,000.00)	\$0.00	\$0.00		\$0.00	\$3,105,000.00	\$3,104,228.30	Debt	771.70		77.17	385.65	11,008.14	11,775.84	15,296.52	12,983.69	714.18	14,089.26	617.36	10,103.84	77,206.29
Joint Seal 16th & Tuttle	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Joint Seal 16th & Tuttle	\$517,500.00	\$1,139,937.00	\$1,657,437.00	\$0.00		\$0.00	\$517,500.00	\$516,281.28	Cash	1,118.80		308.68	1,791.70	4,986.99	1,697.74	1,993.02	771.70	819.80	154.34	154.34	0.00	46.00
Joint Seal 16th & Tuttle	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SWTP - West Feeder Main Ph 3 Const	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	Debt						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SWTP - West Feeder Main Ph 3 Const	\$3,173,533.00	\$6,378.00	\$3,179,911.00	\$0.00		\$0.00	\$3,173,533.00	(\$2,623,741.91)	Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenny to LP Moon Feeder Connection	\$2,555,943.00	\$1,466,637.00	\$4,022,580.00	\$1,111,000.00	(\$1,111,000.00)	\$0.00	\$2,555,943.00	\$2,361,601.01	Cash	8,072.82	838,151.87	114,159.79	103,159.90	27,788.14	1,452,257.46	820,451.69	1,286,080.31	551,777.48	220,266.23	19,374.82	355,730.82	5,979,274.91
FD Center Court Parking Lot	\$387,215.00	(\$37,435.00)	\$349,780.00	\$111,000.00	(\$111,000.00)	\$0.00	\$387,215.00	\$356,145.14	Cash	62.50	218.75	31.25	64.38	22,134.06	3,848.63	1,684.82	2,263.76	0.00	289.71	459.81	32.19	31,069.86
FDI - HVAC	\$269,959.00	\$599,903.00	\$869,862.00	\$28,627.00	(\$28,627.00)	\$0.00	\$269,959.00	\$269,959.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FDT Control Center Upgrades	\$153,250.00	\$4,106.00	\$157,356.00	\$0.00		\$0.00	\$153,250.00	\$130,223.04	Cash	1,619.66	7,868.73	7,173.39	6,078.61	98.49	0.00	893.03	438.90	41.98	167.90	546.27	16,026.96	
FDT Levee Gates	\$139,660.00	(\$93,187.00)	\$46,473.00	\$82,800.00	(\$82,800.00)	\$0.00	\$139,660.00	\$222,292.10	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FDTF - Building Improvements	\$162,886.00	(\$162,742.00)	\$144.00	\$74,454.00	(\$74,454.00)	\$0.00	\$162,886.00	\$162,886.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MWTP Safety Showers & Tempering	\$197,019.00	\$15,407.00	\$212,426.00	\$187,000.00		\$0.00	\$197,019.00	\$341,188.78	Cash		68.40		36.35	410.40	136.80	68.40	615.60	8,274.28	5,349.97	1,387.60	26,482.42	42,830.22
Routine Production Replacements	\$1,250,000.00		\$1,250,000.00	\$0.00		\$0.00	\$1,250,000.00	\$1,250,000.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fleur Drive Automation	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	Cash	10,984.77	1,822.73	1,141.71	1,061.59	80.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,090.92
SWTP Automation	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
McMullen Automation	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	Cash						0.00	111.72	4,954.17	2,311.38	1,670.42	11,047.36	17,125.52	37,220.57
Fleur Drive Reinvestment	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	Cash	24,887.69	11,760.02	51,302.96	155,142.67	1,615.46	429.88	12,741.94	6,308.51	36,047.77	13,492.95	35,783.00	349,601.49	
McMullen Reinvestment	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	Cash	9,749.38	39,633.18	12,776.68	50,296.04	716.93	38,697.87	78,760.00	0.00	0.00	16,583.73	29,735.77	276,949.58	
SWTP Reinvestment	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	Cash	2,950.45	22,510.74	4,162.59	1,212.08	21,279.99	27,572.10	5,075.40	32,038.83	11,657.13	3,009.84	160.24	131,329.39	
Roof Replace & Repairs	\$156,750.00	\$76,934.00	\$233,684.00	\$165,050.00	(\$165,050.00)	\$0.00	\$156,750.00	\$321,800.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facility Upgrades	\$293,375.00	(\$45,375.00)	\$248,000.00	\$101,061.00	(\$101,061.00)	\$0.00	\$248,000.00	\$354,476.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicle & Equipment Replacement	\$1,000,000.00		\$1,000,000.00	\$88,251.00	(\$88,251.00)	\$0.00	\$1,000,000.00	\$16,722.02	Cash	1,076.16					0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,153.00
Safety Compliance	\$207,064.00	(\$89,991.00)	\$117,073.00	\$0.00		\$0.00	\$207,064.00	\$207,064.00	Cash	20,646.45		53,359.91	54,085.22		0.00	43,424.00	313,361.40	198,401.00	0.00	0.00	0.00	683,277.98
Crystal Lake Pump Station	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	(\$3,398.33)	Cash		400.00	400.00	2,078.72	119.61	0.00	0.00	0.00	400.00	0.00	0.00	0.00	3,398.33
FTP-Filter Media Replacement	\$0.00	\$19,598.00	\$19,598.00	\$226,933.00	\$149,966.00	\$376,899.00	\$376,899.00	\$18,661.09	Cash	6,072.20	2,359.39	57,107.39	124,655.72	16,745.45	42,175.96	107,707.65	0.00	203.90	0.00	0.00	0.00	1,210.25
Riverbank Protection	\$0.00	\$518,036.00	\$518,036.00	\$0.00		\$0.00	\$0.00	\$0.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DM River Well Field	\$0.00	\$4,324.00	\$4,324.00	\$1,936,000.00	(\$654,584.00)	\$1,281,416.00	\$1,281,416.00	\$1,281,416.00	Cash						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nitrate Removal Expansion	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	Cash							189.63	167.90	678.69	83.95	0.00	0.00	1,204.12
Fluoride Room Improvements	\$0.00	\$4,471.00	\$4,471.00	\$243,422.00																		

West Des Moines Water Works

Asset Description	2025 Budget	Remaining Budget	Cash or Debt	January	February	March	April	May	June	July	August	September	October	November	December	Total
Replace HSP No. 3/Update Electrical/VFD	\$450,000.00	\$450,000.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
Plant Equipment & Building Upgrades	\$300,000.00	\$300,000.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
Structural Repairs- Bldgs 1,2,3,4,6	\$200,000.00	\$166,816.55		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,339.76	22,843.69	\$33,183.45
Clearwell, Backwash Tank, and Filter Access Improvements	\$450,000.00	\$450,000.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
98th Street Exterior Cleaning & Inspection	\$62,000.00	\$62,000.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
SCU1 Drive Repairs & VFD Addition	\$150,000.00	\$150,000.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
Filters A-E Valve Replacement	\$230,000.00	\$230,000.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
Two Vertical 30-Ton CO2 Tanks (likely no PSF system)	\$275,000.00	\$275,000.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
Shallow Wells Construction	\$1,700,000.00	\$1,653,219.25	Debt	0.00	0.00	0.00	507.00	0.00	20,609.00	6,248.75	5,178.90	2,247.10	6,992.00	200.00	4,798.00	\$46,780.75
Security fencing at A.C. Ward Treatment Plant	\$0.00	\$0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
Total	\$3,817,000.00	\$3,737,035.80		\$0.00	\$0.00	\$0.00	\$507.00	\$0.00	\$20,609.00	\$6,248.75	\$5,178.90	\$2,247.10	\$6,992.00	\$10,539.76	\$27,641.69	\$79,964.20
	Ties to PFM 2025 WDMWW Capital Budget															
Total Expended			Cash	\$0.00	\$0.00	\$0.00	\$507.00	\$0.00	\$20,609.00	\$6,248.75	\$5,178.90	\$2,247.10	\$6,992.00	\$200.00	\$4,798.00	
Total Expended			Debt	\$0.00	\$0.00	\$0.00	\$507.00	\$0.00	\$20,609.00	\$6,248.75	\$5,178.90	\$2,247.10	\$6,992.00	\$200.00	\$4,798.00	



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: January 28, 2026

ITEM NUMBER: 7A

SUBJECT: Resolution - Declaring an Official Intent Under Treasury Regulation 1.150-2 to Issue Debt to Reimburse Central Iowa Water Works for Certain Original Expenditures Paid in Connection with Specified Projects

SUMMARY:

Central Iowa Water Works (CIWW) intends to issue tax-exempt debt through the State Revolving Fund (SRF) program to finance source, treatment, and transmission projects related to the Saylorville Water Treatment Plant Expansion.

Recognizing there are many steps and timing issues involved in the public improvement process, the IRS has a provision to allow construction projects to advance in a limited manner prior to securing tax-exempt financing and seek reimbursement after the loan agreement is executed. Under IRS rules, by adopting a “reimbursement resolution”, an issuer of tax-exempt debt can pay project costs from cash on hand before the debt is issued and then use proceeds of the debt to reimburse itself for the amount of such a project costs paid before the debt was issued. IRS rules state the look-back period for reimbursement is sixty days prior to the execution of the resolution and require that a resolution be passed by the governing body stating an intent that reimbursement will likely be sought for eligible project costs.

CIWW will be seeking authorization to execute tax-exempt debt through SRF for the Saylorville Water Treatment Plant (SWTP) Expansion requiring an SRF Construction loan for an amount not to exceed \$89,135,000. CIWW should adopt the attached reimbursement resolution to allow for reimbursement of any appropriate expenditures allowable under Treasury Regulation 1.150-2.

FINANCIAL IMPACT:

The attached resolution allows for CIWW to be reimbursed from future tax-exempt bonds for allowable expenses related to the Saylorville Water Treatment Plant (SWTP) Expansion. This project has an expected not to exceed limit of \$89,135,000.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Adopt the “Resolution - Declaring an Official Intent Under Treasury Regulation 1.150-2 to Issue Debt to Reimburse Central Iowa Water Works for Certain Original Expenditures Paid in Connection with Specified Projects”

Prepared by: Jami Madsen

ITEMS TO INCLUDE ON AGENDA FOR JANUARY 28, 2026

BOARD OF TRUSTEES OF CENTRAL IOWA WATER WORKS

- Resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse Central Iowa Water Works for certain original expenditures paid in connection with specified Projects.

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

January 28, 2026

The Board of Trustees of Central Iowa Water Works met in _____ session, at 3 Fountains Edgewater Building, 4200 University Avenue, Suite 134, West Des Moines, Iowa, at _____ .M., on the above date. There were present Chairperson _____, in the chair, and the following named Board Members:

Absent: _____

Vacant: _____

* * * * *

Board Member _____ introduced the following Resolution entitled "RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE CENTRAL IOWA WATER WORKS FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED PROJECTS" and moved that it be adopted. Board Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

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	0.974%				
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 _____ %

NAYS _____ %

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

RESOLUTION DECLARING AN OFFICIAL INTENT UNDER
TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO
REIMBURSE CENTRAL IOWA WATER WORKS FOR
CERTAIN ORIGINAL EXPENDITURES PAID IN
CONNECTION WITH SPECIFIED PROJECTS

WHEREAS, Central Iowa Water Works anticipates making cash expenditures for one or more capital improvement projects, generally described below (each of which shall hereinafter be referred to as a "Project"); and

WHEREAS, Central Iowa Water Works reasonably expects to issue debt to reimburse the costs of a Project; and

WHEREAS, the Board believes it is consistent with Central Iowa Water Works' budgetary and financial circumstances to issue this declaration of official intent.

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

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures will be made in respect of the following Project(s), from time to time and in such amounts as this Board determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That Central Iowa Water Works reasonably expects to reimburse all or a portion of the following expenditures with the proceeds of bonds, notes or other indebtedness to be issued or incurred by Central Iowa Water Works in the future.

Section 4. That the total estimated costs of the Project(s), the maximum principal amount of the bonds, notes or other indebtedness to be issued for the foregoing Project(s) and the estimated dates of completion of the Project(s) are reasonably expected to be as follows:

<u>Project</u>	<u>Fund from which original expenditures are to be Advanced</u>	<u>Total Estimated Cost</u>	<u>Amount of Borrowing Anticipated</u>	<u>Estimated Date of Completion</u>
<u>Saylorville Water Treatment Plant (SWTP) Expansion</u>	General Fund	Not to Exceed \$89,135,000	Not to Exceed \$89,135,000	
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Section 5. That Central Iowa Water Works reasonably expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or eighteen months after the property is placed in service, but in no event more than three (3) years after the original expenditure is paid.

Section 6. That this Resolution be maintained by the Secretary of the Board of Trustees in an Official Intent File maintained in the office of the Secretary and available at all times for public inspection, subject to such revisions as may be necessary.

PASSED AND APPROVED this _____ day of _____, 2026.

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, State of Iowa, 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 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 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 _____, 2026.

Secretary of the Board of Trustees of Central
Iowa Water Works



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: January 28, 2026

ITEM NUMBER: 8A1

SUBJECT: After-Action Review Update

SUMMARY:

An early draft of the AAR report was presented to the board in December. CIWW has transitioned from gathering data to formulating recommendations for consideration by the trustees. The following activities are underway:

Technical: The first of two workshops took place on January 14, 2026, to provide technical input on the recommendations developed during the process. The first workshop resulted in first draft recommendations to the communications group and to the governance working group, the second meeting will be to revisit and finalize the recommendations.

Communications: A Frequently Asked Questions document has been distributed to communications staff at each member agency to ensure consistency and gather feedback. Recommendations from the first small group workshop will be forwarded to the communications group for review and comment.

Water Usage Best Practices Committee: A communications schedule has been developed and will be reviewed by the Water Usage Best Practices Committee to initiate early education efforts on responsible outdoor water use. The first Water Usage Best Practices Committee of 2026 has been scheduled.

Governance: At the December 17 board meeting, the Trustees agreed to form a Working Group to review the draft After-Action Review Report and provide recommendations. A memo related to the Working Group is attached.

Schedule: Continued workshopping and distribution to member agencies for review and comment throughout February and early March, with a full draft report presented to the Trustees in March for finalization and implementation in April.

FINANCIAL IMPACT:

None

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

This is an informational item; no action is recommended.

Prepared by: *Jami Madsen*



DATE: January 20, 2026
TO: CIWW Board of Trustees
FROM: Jody E. Smith, Board Chair
SUBJECT: Working Group: Recommendations on Draft After Action Review Report

CIWW Trustees, at their December 17th meeting, agreed to form a Working Group to review/provide recommendations as to the draft After Action Review Report. Individuals interested in serving on the Working Group were asked to contact the Board Chair, by January 15th, with the Chair appointing a group at the January Board meeting.

Based on the interest expressed by several individuals the following have been asked to serve on this Working Group:

Tom Cope – Board Trustee; City of Johnston
Pete DeKock – Board Alternate; City of Clive
Dominick Hayden – Treatment Manager; Xenia Rural Water
Diane Munns – Board Trustee/Executive Committee; Des Moines Water Works
Luke Nelson – City Manager; City of Norwalk
Nick Otis – Board Trustee; City of Polk City
Neil Weiss – Board Alternate/Technical Committee; Urbandale Water Utility

Above noted appointments were reviewed, and endorsed, by the Executive Committee on January 19th.



**CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM
FORM Meeting Date: January 28, 2026**

ITEM NUMBER: 8A2

SUBJECT: Legislative Update

SUMMARY:

Please see the attached:

- Legislative log of completed and planned legislative activities
- CIWW Week Two Bill Tracker
- IAWA Week Two Bill Tracker
 - CIWW is a member of the Iowa Association of Water Agencies

FINANCIAL IMPACT:

None

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

This is an informational item; no action is recommended.

Prepared by: *Jammi Madsen*

**Iowa Association of Water Agencies
2026 Legislative Session Week #2**

Bill No.	Topic	Position	Floor Manager/ Subcommittee	Latest Action
2026 BILLS - Water Related Bills				
HSB 601	Acquisition of Water, Stormwater and Sanitary Sewer Utilities. Implements additional Iowa Utilities Commission findings and requirements prior to acquisition. Adds certain ratemaking standards. Applies only to investor-owned water utilities.		Mohr, Bagniewski, Determann	House Commerce IAMU FOR
SSB 3060			Warme, Blake, Driscoll	Senate Commerce IAMU FOR
SSB 3068	Infrastructure System Enhancement and Ratemaking for Water and Wastewater Utilities. Applies only to investor-owned public utilities.		Webster, Gruenhagen, Knox	Senate Commerce
HF 2001	Water Efficiency of Data Centers. Requires water-efficient cooling technologies for all new data centers as of January 1, 2026. Encourages the use of nonpotable and recycled water sources. Also requires data centers to submit a cooling and water source plan to the DNR.	Monitor		House Commerce By Gearhart
HF 2032	Infrastructure System Enhancement and Ratemaking. Provides the utilization of ratemaking principles for investor-owned water and wastewater facilities for infrastructure system enhancements. Requires the utility to obtain IUC approval before seeking recovery costs. The process must be conducted as a contested case and the IUC must approve if the plan is “reasonable”. The plan must include: projected annual capital expenditures, estimated operation and maintenance costs, a description of the age or condition of infrastructure to be replaced (or useful life extended), engineering evaluation and report, proposed rate schedules, estimated impact of the charge, and other legal/compliance requirements. Separate plans for water and wastewater services can be submitted.	Monitor	Vondran, Bagniewski Mohr	Subcommittee 1/27 House Commerce By Vondran Iowa American FOR IAMU AGAINST

HF 2117	Groundwater Monitoring. Establishes a groundwater monitoring expansion pilot program. Legislative findings recognize the importance of drinking water. Appropriates \$100K.		No subcommittee assigned	House Natural Resources By Gearhart
HF 2129	Water and Wastewater Operator Apprenticeship Program and inmate work release pilot program. Allows inmates to apprentice as water and wastewater operators under certain conditions.		No subcommittee assigned	House Labor and Workforce By Gearhart
Property Taxes				
SSB 3001	Senate GOP Property Tax Proposal. Includes a data center component – not eligible for TIF funding. Eliminate the rollback system and replace it with a flat 50% taxable value discount for homestead properties, phase out property taxes by tax assessment year 2029 or later for mortgage-free homeowners age 60 and older, and index the gas tax to support local services costs.	Monitor	Dawson, Bisignano, Driscoll, Rowley, and Winckler	Senate Ways and Means
SSB 3034 HSB 563	Governor’s Property Tax Proposal. Caps overall revenue growth for local governments at 2% with some exceptions, changes property tax assessments from every two years to every three, establishes tax deductible savings accounts for first time homeowners, and modernizes the beginning farmers’ tax credits.	Monitor	Governor, Sponsor	Senate Ways and Means House Ways and Means
HSB 596	House GOP Property Tax Proposal. Caps overall revenue growth for local governments at two percent with exceptions. 25K residential tax exemption for all homeowners, ALL bond issuances of public entities need a 60% approval election.	Monitor	Nordman, Bloomingdale, McBurney, Wichtendahl and Young	House Ways and Means
Open Meetings/Records				
HSB 578	Public Notice Requirements for Meetings of Public Bodies. Allows for posting notice on an internet site		Siegrist, Dunwell, Johnson	Iowa Public Information Board Bill House State

				Government
HSB 580	Filing complaints with the Iowa Public Information Board. Expands from 60 days to 90 days to file a complaint.		Wilz, H., Nielsen, Smith	Subcommittee 1/28 Iowa Public Information Board Bill House State Government
HSB 582	Public Records Requests. <ul style="list-style-type: none"> ● Custodian must promptly acknowledge and provide contact information ● Provide approximate date for information ● Inform of any expected delay 		Windschitl, Hora, Nielsen	Iowa Public Information Board House State Government
Bills Reassigned from 2025				
SF 493	Prohibits taxpayer funding for lobbyists.	Monitor	Sires, Knox, Webster	Senate Local Government
SF 503 HF 936	Includes in definition of Government Body for purposes of Chapter 22 (open records) "instrumentality of a city or township".	Monitor	Webster, Quirnbach, Sires	Senate Local Government

Week 2 Bill Tracker

Central Iowa Water Works

Bill Name	Title	Declaration	Latest Bill Action
SSB 3068	A bill for an act establishing procedures for system enhancement of infrastructure, including for development of ratemaking principles permitted for recovery costs of certain investments in infrastructure by water and wastewater utilities.	Monitor Undecided	01/22/2026 Subcommittee: Webster, Gruenhagen, and Knox.
SSB 3060 (HSB 601)	A bill for an act relating to the acquisition of water, sanitary sewer, and storm water utilities, including required findings by the Iowa utilities commission, the timeline for issuing ratemaking principles, and the determination of applicable ratemaking principles.	Monitor	01/22/2026 Subcommittee: Warme, Blake, and Driscoll.
HSB 601 (SSB 3060)	A bill for an act relating to the acquisition of water, sanitary sewer, and storm water utilities, including required findings by the Iowa utilities commission, the timeline for issuing ratemaking principles, and the determination of applicable ratemaking principles.	Monitor Undecided	01/22/2026 Subcommittee: Mohr, G., Bagniewski and Determann.
HF 2032	A bill for an act establishing procedures for system enhancement of infrastructure, including for development of ratemaking principles permitted for recovery costs of certain investments in infrastructure by water and wastewater utilities.	Monitor Undecided	01/22/2026 Subcommittee Meeting: 01/27/2026 12:00PM RM 102.
HF 2117	A bill for an act relating to groundwater monitoring in the state, including the establishment of a pilot program, and including effective date provisions.	Monitor Undecided	01/21/2026 Introduced, referred to Natural Resources.
HF 2129	A bill for an act establishing a water and wastewater operator apprenticeship and work	Monitor Undecided	01/21/2026 Introduced, referred to Labor and Workforce.

	release pilot program for inmates, and making appropriations.		
HSB 578	A bill for an act relating to public notice requirements for meetings of a governmental body.	Monitor	01/20/2026 Subcommittee: Siegrist, Dunwell and Johnson, R.
HF 2042	A bill for an act requiring the department of management to conduct a study regarding the merger of the department of natural resources and the department of agriculture and land stewardship, and including effective date provisions.	Monitor	01/14/2026 Introduced, referred to State Government.
HF 2001	A bill for an act relating to water efficiency of data centers, including requirements for water-efficient cooling technologies and encouragement for the use of nonpotable and recycled water sources, providing civil penalties, and including effective date and applicability provisions.	Monitor	01/13/2026 Introduced, referred to Commerce.



CENTRAL IOWA WATER WORKS
BOARD OF TRUSTEES ACTION ITEM FORM

Meeting Date: January 28, 2026

ITEM NUMBER: 8A3

SUBJECT: Capacity Allocation Update

SUMMARY:

Last Month Progress Summary: Over the past month, the project team advanced the capacity allocation and water use projections update through focused coordination with CIWW member entities and the small capacity allocation working group. The team met with the working group to review the preliminary population and water demand projection information submitted by each member, along with the corresponding treatment capacity allocations requested by the members. As part of this discussion, the working group requested that AE2S begin developing allocation recommendations and scenario evaluations to assist in aligning member demand requests with the treatment capacity available through the planned Grimes and West Water Treatment Plant expansion projects.

In parallel, one-on-one meetings were completed with each CIWW member agency to review their submitted projection data and requested capacity allocations in greater detail. These meetings focused on confirming underlying assumptions, understanding differences in projection methodologies and growth factors across members, and evaluating how individual inputs influence projected treatment demands over the planning horizon. This coordinated effort had a goal of developing a consistent baseline across the membership and develop allocation scenarios for further working group and Board consideration.

Building on the input received to date, AE2S has begun developing allocation scenarios and preliminary recommendations that balance member demand requests with the available and planned treatment capacity at the Grimes and West Water Treatment Plants. These recommendations are on track to be presented to the small working group the week of January 26th.

Next Steps: Effort will include refining projection assumptions where appropriate, evaluating alternative allocation approaches, and preparing materials to support continued working group discussions and future Board-level policy considerations.

FINANCIAL IMPACT:

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Informational – no action required.

Prepared by: Jana Madsen



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

Meeting Date: January 28, 2026

ITEM NUMBER: 8A4

SUBJECT: Eide Bailly Planning Communication

SUMMARY:

Professional standards require that Eide Bailly provide the Board of Trustees with an engagement letter outlining certain items including their responsibilities regarding the planned audit. This letter is included in the board packet as item 8A4.

FINANCIAL IMPACT:

None.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

Informational — the meeting minutes will reflect the Trustees received the planning communication.

Prepared by: *Jami Madsen*



January 13, 2026

Board of Trustees
Central Iowa Water Works
4601 Westown Parkway, Suite 122
West Des Moines, IA 50266

This letter is provided in connection with our engagement to audit the financial statements and to audit compliance over major federal award programs of Central Iowa Water Works (CIWW) as of and for the year ended December 31, 2025. Professional standards require that we communicate with you certain items including our responsibilities with regard to the financial statement audit, the compliance audit, and the planned scope and timing of our audits, including significant risks we have identified.

Our Responsibilities

As stated in our statement of work dated January 13, 2026, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), *Government Auditing Standards* of the Comptroller General of the United States of America, the requirements of the Single Audit Act, as amended; and the provisions of the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and state audit requirements for the purpose of forming and expressing opinions on the financial statements and on major federal award program compliance. Our audits do not relieve you or management of your respective responsibilities.

Our responsibility as it relates to the schedule of expenditures of federal awards is to evaluate its presentation for the purpose of forming and expressing an opinion as to whether it is presented fairly in all material respects in relation to the financial statements as a whole.

Our responsibility relating to other information, whether financial or nonfinancial information (other than financial statements and the auditor's report thereon), included in the entity's financial statements includes only the information identified in our report. We have no responsibility for determining whether the list of officials, is properly stated. We require that we receive the final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report, or if that is not possible as soon as practicable and, in any case, prior to the entity's issuance of such information.

Planned Scope of the Audit

Our audits will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Our audit is designed to provide reasonable, but not absolute assurance about whether the financial statements as a whole are free of material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations. Because of this concept of reasonable assurance and because we will not examine all transactions, there is a risk that material misstatements may exist and not be detected by us.

Our audit procedures will also include determining major federal programs and performing the applicable procedures described in the U.S. Office of Management and Budget *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the entity's major programs.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or material noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS, *Government Auditing Standards* of the Comptroller General of the United States of America, the requirements of the Single Audit Act, as amended; and the provisions of the Uniform Guidance.

Our audits will include obtaining an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements, the risk of material noncompliance in the major federal award programs, and as a basis for designing the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control over financial reporting. However, we will communicate to you at the conclusion of our audit, any material weaknesses or significant deficiencies identified. We will also communicate to you:

- Any violation of laws or regulations that come to our attention;
- Our views related to qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures;
- Significant difficulties, if any, encountered during the audit;
- Significant unusual transactions, if any;
- The potential effects of uncorrected misstatements on future-period financial statements; and
- Other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

Professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks." Although we are currently in the planning stage of our audit, we have preliminarily identified the following significant risks that require special audit consideration.

- Management Override of Controls - Professional standards require auditors to address the possibility of management overriding controls. Accordingly, we considered as a significant risk that management may have the ability to override controls that the organization has implemented over financial reporting and compliance with the federal programs.
- Revenue Recognition - We considered revenue recognition as a significant risk due to potential reporting complexities.

We expect to begin our audit in January 2026 and issue our report in April 2026.

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

Respectfully,

Eide Bailly LLP

Dubuque, Iowa