

Client: 29541 - Iowa Association of Municipal Utilities  
 Engagement: 29541 - Iowa Association of Municipal Utilities  
 Period Ending: 2/28/2011  
 Trial Balance: 04.01 - Consolidated Trial Balance - 2 Year  
 Worksheet: 04.02 - Consolidated Trial Balance - 2 Year Combined Detail LS

Account	Description	1st PP-CONSOL 2/28/2010	501c3 2/28/2011	Asset 2/28/2011	IAMU 2/28/2011	ISWEP 2/28/2011	MAPP 2/28/2011	MUNI 2/28/2011	NMDG 2/28/2011	Research 2/28/2011	PRE-CONSOL 2/28/2011	JE Ref #	EJE	CONSOL 2/28/2011	< WPRef	% VAR	\$ VAR
<b>Group : [4110] Cash &amp; Equivalents</b>																	
<b>Subgroup : None</b>																	
1100	Operating Cash	92,850.00	0.00	0.00	6,718.00	8,680.00	0.00	352.00	45,163.00	0.00	60,913.00			0.00			
1104	Operating Cash	3,723.00	0.00	0.00	0.00	0.00	3,630.00	0.00	0.00	3,630.00	0.00			3,630.00	A.05	(34.40%)	(31,937.00)
1106	Petty Cash	206.00	0.00	0.00	160.00	0.00	0.00	0.00	160.00	160.00	0.00			160.00	Pass	(2.50%)	(93.00)
1106	Dental Savings	(10,216.00)	0.00	0.00	503.00	0.00	0.00	0.00	0.00	503.00	0.00			503.00	A.01	(104.92%)	10,719.00
1107	Smith Barney - Non Public Fund	26,446.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,863.00	49,863.00			49,863.00	A.05	88.55%	23,417.00
1108	Smith Barney - Public Fund	27,612.00	0.00	0.00	0.00	0.00	0.00	0.00	29,544.00	29,544.00	0.00			29,544.00	A.05	7.00%	1,932.00
1110	Money Market - Smith Barney	65,320.00	0.00	52,978.00	542.00	0.00	0.00	0.00	0.00	53,520.00	0.00			53,520.00	A.05	(18.06%)	(11,800.00)
1111	General Reserve	340,377.00	0.00	185,601.00	0.00	0.00	0.00	0.00	185,601.00	0.00	0.00			185,601.00	A.05	(45.47%)	(154,776.00)
1112	Safe City	46,231.00	0.00	55,377.00	0.00	0.00	0.00	0.00	55,377.00	0.00	0.00			55,377.00	A.05	19.78%	9,146.00
1113	Tool Replacement	2,630.00	0.00	2,630.00	0.00	0.00	0.00	0.00	2,630.00	0.00	0.00			2,630.00	A.05	0.00%	0.00
1114	Vehicle Replacement	23,187.00	0.00	2,920.00	0.00	0.00	0.00	0.00	2,920.00	0.00	0.00			2,920.00	A.05	(87.41%)	(20,267.00)
1200	Undeposited Funds	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	Pass	(100.00%)	(200.00)
<b>Subtotal : None</b>		<b>618,556.00</b>	<b>0.00</b>	<b>299,506.00</b>	<b>7,923.00</b>	<b>8,680.00</b>	<b>3,630.00</b>	<b>352.00</b>	<b>45,163.00</b>	<b>79,407.00</b>	<b>444,651.00</b>			<b>444,651.00</b>			<b>(173,905.00)</b>
<b>Total [4110] Cash &amp; Equivalents</b>		<b>618,556.00</b>	<b>0.00</b>	<b>299,506.00</b>	<b>7,923.00</b>	<b>8,680.00</b>	<b>3,630.00</b>	<b>352.00</b>	<b>45,163.00</b>	<b>79,407.00</b>	<b>444,651.00</b>			<b>444,651.00</b>			<b>(173,905.00)</b>
<b>Group : [4210] Receivables</b>																	
<b>Subgroup : [4211] Accounts Receivable</b>																	
1210	Accounts Receivable	156,539.00	0.00	0.00	287,060.00	3,534.00	0.00	0.00	0.00	0.00	290,594.00			290,594.00	C.01	85.64%	134,055.00
<b>Subtotal [4211] Accounts Receivable</b>		<b>156,539.00</b>	<b>0.00</b>	<b>0.00</b>	<b>287,060.00</b>	<b>3,534.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>290,594.00</b>			<b>290,594.00</b>			<b>134,055.00</b>
<b>Subgroup : [4213] Other Receivables</b>																	
1212	Accounts Receivable-Smith	1,718.00	0.00	0.00	1,699.00	0.00	0.00	0.00	0.00	1,699.00	0.00			1,699.00	C.01	(1.11%)	(19.00)
1215	Employee Reimbursed Expenses	971.00	0.00	0.00	782.00	106.00	0.00	0.00	0.00	888.00	0.00			888.00	C.01	(8.55%)	(83.00)
<b>Subtotal [4213] Other Receivables</b>		<b>2,689.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,481.00</b>	<b>106.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,587.00</b>	<b>0.00</b>			<b>2,587.00</b>			<b>(102.00)</b>
<b>Total [4210] Receivables</b>		<b>159,228.00</b>	<b>0.00</b>	<b>0.00</b>	<b>289,541.00</b>	<b>3,640.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>293,181.00</b>	<b>293,181.00</b>			<b>293,181.00</b>		<b>84.13%</b>	<b>133,953.00</b>
<b>Group : [4300] Unbilled Revenue</b>																	
<b>Subgroup : None</b>																	
1213	Unbilled Revenue	25,811.00	0.00	0.00	68,791.00	0.00	0.00	0.00	0.00	68,791.00	0.00			68,791.00	C.05	168.60%	43,180.00
<b>Subtotal : None</b>		<b>25,811.00</b>	<b>0.00</b>	<b>0.00</b>	<b>68,791.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>68,791.00</b>	<b>68,791.00</b>			<b>68,791.00</b>			<b>43,180.00</b>
<b>Total [4300] Unbilled Revenue</b>		<b>25,811.00</b>	<b>0.00</b>	<b>0.00</b>	<b>68,791.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>68,791.00</b>	<b>68,791.00</b>			<b>68,791.00</b>			<b>43,180.00</b>
<b>Group : [4410] Prepaid Expenses</b>																	
<b>Subgroup : None</b>																	
1501	Prepaid Expenses	23,187.00	0.00	0.00	10,887.00	0.00	0.00	0.00	0.00	10,887.00	0.00			10,887.00	E.01	(53.05%)	(12,300.00)
1502	Prepaid Income Tax	5,254.00	0.00	0.00	2,988.00	0.00	0.00	0.00	0.00	2,988.00	0.00			2,988.00	E.02	(43.13%)	(2,266.00)
<b>Subtotal : None</b>		<b>28,441.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,875.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,875.00</b>	<b>13,875.00</b>			<b>13,875.00</b>			<b>(14,566.00)</b>
<b>Total [4410] Prepaid Expenses</b>		<b>28,441.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,875.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,875.00</b>	<b>13,875.00</b>			<b>13,875.00</b>			<b>(14,566.00)</b>
<b>Group : [4610] Property &amp; Equipment</b>																	
<b>Subgroup : [4615] Furniture &amp; Fixtures</b>																	
1720	Property and Equipment	710,811.00	0.00	0.00	715,879.00	0.00	0.00	0.00	0.00	715,879.00	0.00			715,879.00	K.03	0.71%	5,068.00
<b>Subtotal [4615] Furniture &amp; Fixtures</b>		<b>710,811.00</b>	<b>0.00</b>	<b>0.00</b>	<b>715,879.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>715,879.00</b>	<b>715,879.00</b>			<b>715,879.00</b>			<b>5,068.00</b>
<b>Subgroup : [4618] Buildings</b>																	
1710	Buildings	2,237,527.00	0.00	0.00	2,244,057.00	0.00	0.00	0.00	0.00	2,244,057.00	0.00			2,244,057.00	K.01	0.29%	6,530.00
<b>Subtotal [4618] Buildings</b>		<b>2,237,527.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,244,057.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,244,057.00</b>	<b>2,244,057.00</b>			<b>2,244,057.00</b>			<b>6,530.00</b>
<b>Subgroup : [4640] Accumulated Depreciation</b>																	
1730	Accumulated Depreciation	(1,032,472.00)	0.00	0.00	(1,029,282.00)	0.00	0.00	0.00	0.00	(1,029,282.00)	0.00			(1,029,282.00)	K.04	(0.31%)	3,190.00
<b>Subtotal [4640] Accumulated Depreciation</b>		<b>(1,032,472.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,029,282.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,029,282.00)</b>	<b>(1,029,282.00)</b>			<b>(1,029,282.00)</b>			<b>(0.31%)</b>
<b>Subgroup : [4660] Land</b>																	
1701	Land	637,481.00	0.00	0.00	637,481.00	0.00	0.00	0.00	0.00	637,481.00	0.00			637,481.00	K.01	0.00%	0.00
<b>Subtotal [4660] Land</b>		<b>637,481.00</b>	<b>0.00</b>	<b>0.00</b>	<b>637,481.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>637,481.00</b>	<b>637,481.00</b>			<b>637,481.00</b>			<b>0.00%</b>
<b>Total [4610] Property &amp; Equipment</b>		<b>2,553,347.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,568,135.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,568,135.00</b>	<b>2,568,135.00</b>			<b>2,568,135.00</b>			<b>14,788.00</b>
<b>Group : [4800] Due from Other Funds</b>																	
<b>Subgroup : None</b>																	
1990	Due From Other Funds	110,354.00	(755.00)	0.00	0.00	173,816.00	(174.00)	0.00	0.00	8,441.00	181,328.00			181,328.00		64.31%	70,974.00
1991	Due From Other Funds:Due From 501(c)(3)	755.00	0.00	0.00	755.00	0.00	0.00	0.00	0.00	755.00	0.00			755.00		0.00%	0.00
1992	Due From Other Funds:Due From ISWEP Fund	(115,986.00)	0.00	0.00	(173,816.00)	0.00	0.00	0.00	0.00	(173,816.00)	0.00			(173,816.00)		50.36%	(58,218.00)
1993	Due From Other Funds:Due From MAPP Fund	2,183.00	0.00	0.00	174.00	0.00	0.00	0.00	0.00	174.00	0.00			174.00		(92.03%)	(2,009.00)
1996	Due From Other Funds:Due from Research Fund	2,306.00	0.00	0.00	(8,441.00)	0.00	0.00	0.00	0.00	(8,441.00)	0.00			(8,441.00)		(466.05%)	(10,747.00)
<b>Subtotal : None</b>		<b>0.00</b>	<b>(755.00)</b>	<b>0.00</b>	<b>(181,328.00)</b>	<b>173,816.00</b>	<b>(174.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>8,441.00</b>	<b>0.00</b>			<b>0.00</b>			<b>#DIV/0!</b>
<b>Total [4800] Due from Other Funds</b>		<b>0.00</b>	<b>(755.00)</b>	<b>0.00</b>	<b>(181,328.00)</b>	<b>173,816.00</b>	<b>(174.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>8,441.00</b>	<b>0.00</b>			<b>0.00</b>			<b>#DIV/0!</b>
<b>Group : [4805] Due from Reserve</b>																	
<b>Subgroup : None</b>																	
1997	Due From Other Funds:Due From Reserves Fund	0.00	0.00	56,750.00	(56,750.00)	0.00	0.00	0.00	0.00	0.00	0.00			0.00			#DIV/0!
<b>Subtotal : None</b>		<b>0.00</b>	<b>0.00</b>	<b>56,750.00</b>	<b>(56,750.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>			<b>#DIV/0!</b>
<b>Total [4805] Due from Reserve</b>		<b>0.00</b>	<b>0.00</b>	<b>56,750.00</b>	<b>(56,750.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>			<b>#DIV/0!</b>
<b>Group : [4810] Due from Trust</b>																	
<b>Subgroup : None</b>																	
1998	Due to Trust Fund	1,450.00	0.00	0.00	(30,000.00)	0.00	0.00	0.00	0.00	(30,000.00)	0.00			(30,000.00)	4.02	(2,168.97%)	(31,450.00)
<b>Subtotal : None</b>		<b>1,450.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(30,000.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(30,000.00)</b>	<b>0.00</b>			<b>(30,000.00)</b>			<b>(2,168.97%)</b>
<b>Total [4810] Due from Trust</b>		<b>1,450.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(30,000.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(30,000.00)</b>	<b>0.00</b>			<b>(30,000.00)</b>			<b>(2,168.97%)</b>
<b>Group : [4815] Due from IPPA</b>																	
<b>Subgroup : None</b>																	
2000	Due from IPPA Fund	10.00	0.00	0.00	14.00	0.00	0.00	0.00	0.00	14.00	14.00			14.00	Pass	40.00%	4.00
<b>Subtotal : None</b>		<b>10.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14.00</b>	<b>14.00</b>			<b>14.00</b>			<b>40.00%</b>
<b>Total [4815] Due from IPPA</b>		<b>10.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14.00</b>	<b></b>											

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 Engagement: 29541 - Iowa Association of Municipal Utilities  
 Period Ending: 2/28/2011  
 Trial Balance: 04.01 - Consolidated Trial Balance - 2 Year  
 Worksheet: 04.02 - Consolidated Trial Balance - 2 Year Combined Detail LS

Account	Description	1st PP-CONSOL	501c3	Asset	IAMU	ISWEP	MAPP	MUNI	NMDG	Research	PRE-CONSOL	JE Ref #	EJE	CONSOL	WPRef	% VAR	\$ VAR	
		2/28/2010	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011			2/28/2011				
<b>Group : [5210] Accrued Expenses</b>																		
<b>Subgroup : [5211] Sales Tax Payable</b>																		
2201	Sales Tax Payable	(985.00)	0.00	0.00	(753.00)	0.00	0.00	0.00	0.00	0.00	(753.00)			(753.00)	Pass	(23.55%)	232.00	
<b>Subtotal [5211] Sales Tax Payable</b>		<b>(985.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(753.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(753.00)</b>			<b>(753.00)</b>			<b>(23.55%)</b>	<b>232.00</b>
<b>Subgroup : [5212] Property Tax Payable</b>																		
2301	Property Tax Payable	(38,382.00)	0.00	0.00	(38,382.00)	0.00	0.00	0.00	0.00	0.00	(38,382.00)			(38,382.00)	DD.03	0.00%	0.00	
<b>Subtotal [5212] Property Tax Payable</b>		<b>(38,382.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(38,382.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(38,382.00)</b>			<b>(38,382.00)</b>			<b>0.00%</b>	<b>0.00</b>
<b>Subgroup : [5213] Payroll liabilities</b>																		
2700	Payroll Liabilities	(167.00)	0.00	0.00	(129.00)	0.00	0.00	0.00	0.00	0.00	(129.00)			0.00	Pass	(22.75%)	38.00	
2701	Payroll Liabilities:2701 - Accrued Fed WH Tax	(6,176.00)	0.00	0.00	(6,768.00)	0.00	0.00	0.00	0.00	0.00	(6,768.00)			0.00	Pass	9.59%	(592.00)	
2702	Payroll Liabilities:2702 - Accrued FICA Tax	(7,186.00)	0.00	0.00	(6,099.00)	0.00	0.00	0.00	0.00	0.00	(6,099.00)			0.00	Pass	(15.13%)	1,087.00	
2703	Payroll Liabilities:2703 - Accrued FICA Med Tax	(1,622.00)	0.00	0.00	(1,701.00)	0.00	0.00	0.00	0.00	0.00	(1,701.00)			0.00	Pass	4.87%	(79.00)	
2704	Payroll Liabilities:2704 - Accrued State WH Tax	(5,450.00)	0.00	0.00	(5,264.00)	0.00	0.00	0.00	0.00	0.00	(5,264.00)			0.00	Pass	(5.41%)	188.00	
2705	Payroll Liabilities:2705 - Federal Unemployment Ta	(1,515.00)	0.00	0.00	(1,533.00)	0.00	0.00	0.00	0.00	0.00	(1,533.00)			0.00	Pass	1.19%	(18.00)	
2706	Payroll Liabilities:2706 - State Unemployment Tax	(246.00)	0.00	0.00	(242.00)	0.00	0.00	0.00	0.00	0.00	(242.00)			0.00	Pass	(1.63%)	4.00	
2750	Insurance Premium Payable	(188.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	Pass	(100.00%)	188.00	
2751	Flex Plan Payable	(755.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	Pass	(100.00%)	755.00	
2752	Deferred Compensation Payable	(4,010.00)	0.00	0.00	(4,271.00)	0.00	0.00	0.00	0.00	0.00	(4,271.00)			0.00	Pass	6.51%	(261.00)	
2753	Retirement Plan Payable	(7,154.00)	0.00	0.00	(4,346.00)	0.00	0.00	0.00	0.00	0.00	(4,346.00)			0.00	Pass	(39.25%)	2,808.00	
2754	Accrued Vacation Payable	(61,007.00)	0.00	0.00	(64,720.00)	0.00	0.00	0.00	0.00	0.00	(64,720.00)			0.00	DD.01	0.00%	(3,713.00)	
2755	Garnishment Payable	(290.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	Pass	(100.00%)	290.00	
2756	Accrued salaries	0.00	0.00	0.00	(6,040.00)	0.00	0.00	0.00	0.00	0.00	(6,040.00)			0.00	DD.01	#DIV/0!	(6,040.00)	
<b>Subtotal [5213] Payroll liabilities</b>		<b>(95,766.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(101,113.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(101,113.00)</b>			<b>(101,113.00)</b>			<b>5.58%</b>	<b>(5,347.00)</b>
<b>Subgroup : [5214] Other liabilities</b>																		
2102	Dental Payable	8,475.00	0.00	0.00	2,062.00	0.00	0.00	0.00	0.00	0.00	2,062.00			2,062.00	A.01	(75.67%)	(6,413.00)	
<b>Subtotal [5214] Other liabilities</b>		<b>8,475.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,062.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,062.00</b>			<b>2,062.00</b>			<b>(75.67%)</b>	<b>(6,413.00)</b>
<b>Subgroup : [5215] Accrued interest payable</b>																		
2110	Accrued interest payable	0.00	0.00	0.00	(945.00)	0.00	0.00	0.00	0.00	0.00	(945.00)			(945.00)	HH.01	#DIV/0!	(945.00)	
<b>Subtotal [5215] Accrued interest payable</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(945.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(945.00)</b>			<b>(945.00)</b>			<b>#DIV/0!</b>	<b>(945.00)</b>
<b>Subgroup : [5216] Self-funded insurance liability</b>																		
2800	Liability for self funding	0.00	0.00	0.00	(9,652.00)	0.00	0.00	0.00	0.00	0.00	(9,652.00)			0.00	DD.04	#DIV/0!	(9,652.00)	
<b>Subtotal [5216] Self-funded insurance liability</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(9,652.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(9,652.00)</b>			<b>(9,652.00)</b>			<b>#DIV/0!</b>	<b>(9,652.00)</b>
<b>Total [5210] Accrued Expenses</b>		<b>(126,658.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(148,783.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(148,783.00)</b>			<b>(148,783.00)</b>			<b>17.47%</b>	<b>(22,125.00)</b>
<b>Group : [5310] Long-Term Debt</b>																		
<b>Subgroup : None</b>																		
2801	Note payable - Iowa State Bank	0.00	0.00	0.00	(183,895.00)	0.00	0.00	0.00	0.00	0.00	(183,895.00)			(183,895.00)	HH.01	#DIV/0!	(183,895.00)	
2901	Facilities Note Payable	(661,204.00)	0.00	0.00	(179,059.00)	0.00	0.00	0.00	0.00	0.00	(179,059.00)			0.00	HH.01	(72.92%)	482,145.00	
<b>Subtotal : None</b>		<b>(661,204.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(363,054.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(363,054.00)</b>			<b>(363,054.00)</b>			<b>(45.09%)</b>	<b>298,150.00</b>
<b>Total [5310] Long-Term Debt</b>		<b>(661,204.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(363,054.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(363,054.00)</b>			<b>(363,054.00)</b>			<b>(45.09%)</b>	<b>298,150.00</b>
<b>Group : [5600] Deferred Revenue</b>																		
<b>Subgroup : None</b>																		
2501	Deferred Revenue	(200,348.00)	0.00	0.00	(166,918.00)	(96,525.00)	0.00	0.00	0.00	0.00	(263,443.00)			(263,443.00)	DD.02	31.49%	(63,095.00)	
<b>Subtotal : None</b>		<b>(200,348.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(166,918.00)</b>	<b>(96,525.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(263,443.00)</b>			<b>(263,443.00)</b>			<b>31.49%</b>	<b>(63,095.00)</b>
<b>Total [5600] Deferred Revenue</b>		<b>(200,348.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(166,918.00)</b>	<b>(96,525.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(263,443.00)</b>			<b>(263,443.00)</b>			<b>31.49%</b>	<b>(63,095.00)</b>
<b>Group : [5700] Due to Agencies</b>																		
<b>Subgroup : [5710] Due to MAPP</b>																		
3201	Opening Bal Equity - MAPP	(3,720.00)	0.00	0.00	0.00	0.00	(1,540.00)	0.00	0.00	0.00	(1,540.00)			(1,540.00)	JJ.01	(58.60%)	2,180.00	
4101	Interest Income-MAPP	(4.00)	0.00	0.00	0.00	0.00	(2.00)	0.00	0.00	0.00	(2.00)			(2.00)	JJ.01	(50.00%)	2.00	
4201	Dues	(86,409.00)	0.00	0.00	0.00	0.00	(18,193.00)	0.00	0.00	0.00	(18,193.00)			(18,193.00)	JJ.01	(78.95%)	68,216.00	
4301	Consulting Income-MAPP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	JJ.01	#DIV/0!	0.00	
4750	Patronage Dividends	(26,062.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	JJ.01	(100.00%)	26,062.00	
5028	Copier/Printer-MAPP	2,183.00	0.00	0.00	0.00	0.00	(2,183.00)	0.00	0.00	0.00	(2,183.00)			(2,183.00)	JJ.01	(200.00%)	(4,366.00)	
5363	NEIC Dues-MAPP	17,169.00	0.00	0.00	10,391.00	0.00	0.00	0.00	0.00	0.00	10,391.00			10,391.00	JJ.01	(30.47%)	(6,777.00)	
5364	Generation Reserve Sharing	2,859.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	JJ.01	(100.00%)	(2,859.00)	
5366	MRO Region Dues	3,955.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	JJ.01	(100.00%)	(3,955.00)	
5421	Travel Reimbursement	0.00	0.00	0.00	1,168.00	0.00	0.00	0.00	0.00	0.00	1,168.00			1,168.00	JJ.01	(46.17%)	(999.00)	
5468	Consulting Exp-MAPP	7,500.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	100.00			100.00	JJ.01	(88.67%)	(7,400.00)	
5500	TRANS Annual	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	JJ.01	(100.00%)	(4,000.00)	
5501	Orly Transmission Member Asses	37,299.00	0.00	0.00	6,708.00	0.00	0.00	0.00	0.00	0.00	6,708.00			6,708.00	JJ.01	(82.02%)	(30,591.00)	
5601	GRSP	11,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	JJ.01	(100.00%)	(11,462.00)	
5701	Member Dividend Payments-MAPP	26,062.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	JJ.01	(100.00%)	(26,062.00)	
5902	Annual Service Fee - MAPP	0.00	0.00	0.00	0.00	95.00	0.00	0.00	0.00	0.00	95.00			95.00	JJ.01	#DIV/0!	95.00	
<b>Subtotal [5710] Due to MAPP</b>		<b>(1,540.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(3,456.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>								

Client: 29541 - Iowa Association of Municipal Utilities  
 Engagement: 29541 - Iowa Association of Municipal Utilities  
 Period Ending: 2/28/2011  
 Trial Balance: 04.01 - Consolidated Trial Balance - 2 Year  
 Workpaper: 04.02 - Consolidated Trial Balance - 2 Year Combined Detail LS

Account	Description	1st PP-CONSOL	501c3	Asset	IAMU	ISWEP	MAPP	MUNI	NMDG	Research	PRE-CONSOL	JE Ref	EJE	CONSOL	< WPRef	% VAR	\$ VAR
		2/28/2010	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011			2/28/2011			
<b>Group : [7000]</b>	<b>Workshops Registration</b>																
<b>Subgroup : None</b>																	
4000	Workshops Registration	(261,060.00)	0.00	0.00	(243,213.00)	(29,675.00)	0.00	0.00	0.00	0.00	(272,888.00)		0.00	(272,888.00)		4.53%	(11,828.00)
4650	Annual Conference	(40,360.00)	0.00	0.00	(51,184.00)	0.00	0.00	0.00	0.00	0.00	(51,184.00)		0.00	(51,184.00)		24.98%	(10,224.00)
<b>Subtotal : None</b>		<b>(302,020.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(294,397.00)</b>	<b>(29,675.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(324,072.00)</b>		<b>0.00</b>	<b>(324,072.00)</b>		<b>7.30%</b>	<b>(22,052.00)</b>
<b>Total [7000] Workshops Registration</b>		<b>(302,020.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(294,397.00)</b>	<b>(29,675.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(324,072.00)</b>		<b>0.00</b>	<b>(324,072.00)</b>		<b>7.30%</b>	<b>(22,052.00)</b>
<b>Group : [7010]</b>	<b>Apprenticeships</b>																
<b>Subgroup : None</b>																	
4130	Apprenticeships	(65,904.00)	0.00	0.00	(43,430.00)	0.00	0.00	0.00	0.00	0.00	(43,430.00)		0.00	(43,430.00)		(34.10%)	22,474.00
<b>Subtotal : None</b>		<b>(65,904.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(43,430.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(43,430.00)</b>		<b>0.00</b>	<b>(43,430.00)</b>		<b>(34.10%)</b>	<b>22,474.00</b>
<b>Total [7010] Apprenticeships</b>		<b>(65,904.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(43,430.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(43,430.00)</b>		<b>0.00</b>	<b>(43,430.00)</b>		<b>(34.10%)</b>	<b>22,474.00</b>
<b>Group : [7090]</b>	<b>Publications</b>																
<b>Subgroup : None</b>																	
4005	CD's and Publications	(1,356.00)	0.00	0.00	0.00	(8,546.00)	0.00	0.00	0.00	0.00	(8,546.00)		0.00	(8,546.00)	L03	530.24%	(7,190.00)
4007	Material, misc.	(5,008.00)	0.00	0.00	0.00	(12,461.00)	0.00	0.00	0.00	0.00	(12,461.00)		0.00	(12,461.00)	L03	148.82%	(7,453.00)
4220	CD's/Publications	(241,774.00)	0.00	0.00	(330,842.00)	0.00	0.00	0.00	0.00	0.00	(330,842.00)		0.00	(330,842.00)	L03	36.84%	(89,068.00)
4600	Energy Efficiency	(4,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	L03	4,000.00%	4,000.00
4641	Energyizers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	L03	#DIV/0!	0.00
<b>Subtotal : None</b>		<b>(252,138.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(330,842.00)</b>	<b>(21,007.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(351,849.00)</b>		<b>0.00</b>	<b>(351,849.00)</b>		<b>39.55%</b>	<b>(99,711.00)</b>
<b>Total [7090] Publications</b>		<b>(252,138.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(330,842.00)</b>	<b>(21,007.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(351,849.00)</b>		<b>0.00</b>	<b>(351,849.00)</b>		<b>39.55%</b>	<b>(99,711.00)</b>
<b>Group : [7100]</b>	<b>Safety Cluster</b>																
<b>Subgroup : None</b>																	
4250	Safety Cluster	(613,622.00)	0.00	0.00	(619,602.00)	0.00	0.00	0.00	0.00	0.00	(619,602.00)		0.00	(619,602.00)		0.97%	(5,980.00)
<b>Subtotal : None</b>		<b>(613,622.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(619,602.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(619,602.00)</b>		<b>0.00</b>	<b>(619,602.00)</b>		<b>0.97%</b>	<b>(5,980.00)</b>
<b>Total [7100] Safety Cluster</b>		<b>(613,622.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(619,602.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(619,602.00)</b>		<b>0.00</b>	<b>(619,602.00)</b>		<b>0.97%</b>	<b>(5,980.00)</b>
<b>Group : [7105]</b>	<b>Consulting</b>																
<b>Subgroup : None</b>																	
4300	Consulting	(73,426.00)	0.00	0.00	(38,987.00)	(1,300.00)	0.00	0.00	0.00	0.00	(40,287.00)		0.00	(40,287.00)		(45.13%)	33,139.00
4303	Federal Stimulus Consulting, Inc	(15,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		(100.00%)	15,000.00
<b>Subtotal : None</b>		<b>(88,426.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(38,987.00)</b>	<b>(1,300.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(40,287.00)</b>		<b>0.00</b>	<b>(40,287.00)</b>		<b>(54.44%)</b>	<b>48,139.00</b>
<b>Total [7105] Consulting</b>		<b>(88,426.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(38,987.00)</b>	<b>(1,300.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(40,287.00)</b>		<b>0.00</b>	<b>(40,287.00)</b>		<b>(54.44%)</b>	<b>48,139.00</b>
<b>Group : [7110]</b>	<b>Fees</b>																
<b>Subgroup : None</b>																	
4100	General Training	(3,886.00)	0.00	0.00	(1,690.00)	0.00	0.00	(1,200.00)	0.00	0.00	(2,890.00)		0.00	(2,890.00)		(25.63%)	996.00
4150	Transportation	(26,263.00)	0.00	0.00	(24,635.00)	0.00	0.00	0.00	0.00	0.00	(24,635.00)		0.00	(24,635.00)		(6.20%)	1,628.00
4160	Hotel	(614.00)	0.00	0.00	(120.00)	0.00	0.00	0.00	0.00	0.00	(120.00)		0.00	(120.00)		(80.46%)	494.00
4180	Electric	(950.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		(100.00%)	950.00
4203	Arc Flash Materials	0.00	0.00	0.00	(243.00)	0.00	0.00	0.00	0.00	0.00	(243.00)		0.00	(243.00)		#DIV/0!	(243.00)
4205	CEU's	(11,990.00)	0.00	0.00	(8,890.00)	0.00	0.00	0.00	0.00	0.00	(8,890.00)		0.00	(8,890.00)		(25.85%)	3,100.00
4210	1st Aid/CPR	(6,232.00)	0.00	0.00	(6,232.00)	0.00	0.00	0.00	0.00	0.00	(6,232.00)		0.00	(6,232.00)		(42.89%)	42,890.00
4215	Medical Testing	(15,605.00)	0.00	0.00	(20,758.00)	0.00	0.00	0.00	0.00	0.00	(20,758.00)		0.00	(20,758.00)		35.02%	(5,153.00)
4310	Fees	(295,941.00)	0.00	0.00	(293,152.00)	0.00	0.00	0.00	0.00	0.00	(293,152.00)		0.00	(293,152.00)		(0.94%)	2,789.00
<b>Subtotal : None</b>		<b>(351,481.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(358,399.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,200.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(359,599.00)</b>		<b>0.00</b>	<b>(359,599.00)</b>		<b>(0.52%)</b>	<b>1,822.00</b>
<b>Total [7110] Fees</b>		<b>(351,481.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(358,399.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,200.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(359,599.00)</b>		<b>0.00</b>	<b>(359,599.00)</b>		<b>(0.52%)</b>	<b>1,822.00</b>
<b>Group : [7120]</b>	<b>Grant income</b>																
<b>Subgroup : None</b>																	
4400	Grants	(137,606.00)	0.00	0.00	(264,907.00)	0.00	0.00	0.00	0.00	0.00	(264,907.00)		0.00	(264,907.00)	L01	92.51%	(127,301.00)
<b>Subtotal : None</b>		<b>(137,606.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(264,907.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(264,907.00)</b>		<b>0.00</b>	<b>(264,907.00)</b>		<b>92.51%</b>	<b>(127,301.00)</b>
<b>Total [7120] Grant income</b>		<b>(137,606.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(264,907.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(264,907.00)</b>		<b>0.00</b>	<b>(264,907.00)</b>		<b>92.51%</b>	<b>(127,301.00)</b>
<b>Group : [7135]</b>	<b>Miscellaneous Revenue</b>																
<b>Subgroup : None</b>																	
4500	Catering	(4,968.00)	0.00	0.00	(5,013.00)	0.00	0.00	0.00	0.00	0.00	(5,013.00)		0.00	(5,013.00)		0.91%	(45.00)
4562	Reimbursement, ISWEP	(51.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		(100.00%)	51.00
4640	Conference Calls	(5,249.00)	0.00	0.00	(4,190.00)	0.00	0.00	0.00	0.00	0.00	(4,190.00)		0.00	(4,190.00)		(20.18%)	1,059.00
9010	Unrelated Business Income	(170.00)	0.00	0.00	(894.00)	0.00	0.00	0.00	0.00	0.00	(894.00)		0.00	(894.00)		425.88%	(724.00)
9020	Coupon redemption	(746.00)	0.00	0.00	(1,235.00)	0.00	0.00	0.00	0.00	0.00	(1,235.00)		0.00	(1,235.00)		(261.53%)	1,951.00
9021	Vending Income	(631.00)	0.00	0.00	(873.00)	0.00	0.00	0.00	0.00	0.00	(873.00)		0.00	(873.00)		38.35%	(242.00)
9100	Miscellaneous revenue	(35,329.00)	0.00	0.00	(35,329.00)	0.00	0.00	0.00	0.00	0.00	(35,329.00)		0.00	(35,329.00)		0.00%	0.00
<b>Subtotal : None</b>		<b>(47,144.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(45,094.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(45,094.00)</b>		<b>0.00</b>	<b>(45,094.00)</b>		<b>(4.35%)</b>	<b>2,050.00</b>
<b>Total [7135] Miscellaneous Revenue</b>		<b>(47,144.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(45,094.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(45,094.00)</b>		<b>0.00</b>	<b>(45,094.00)</b>		<b>(4.35%)</b>	<b>2,050.00</b>
<b>Group : [7155]</b>	<b>Rental</b>																
<b>Subgroup : None</b>																	
4610	Rental	(2,176.00)	0.00	0.00	(1,725.0												

Client: 29541 - Iowa Association of Municipal Utilities  
 Engagement: 29541 - Iowa Association of Municipal Utilities  
 Period Ending: 2/28/2011  
 Trial Balance: 04.01 - Consolidated Trial Balance - 2 Year  
 Workpaper: 04.02 - Consolidated Trial Balance - 2 Year Combined Detail LS

Account	Description	1st PP-CONSOL	501c3	Asset	IAMU	ISWEP	MAPP	MUNI	NMDG	Research	PRE-CONSOL	JE Ref #	EJE	CONSOL	< WPRef	% VAR	\$ VAR
		2/28/2010	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011			2/28/2011			
<b>Subgroup : None</b>																	
4950	Gain on sale of assets	(1,700.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		(100.00%)	1,700.00
5561	Loss of disposal of assets	6,098.00	0.00	0.00	11,085.00	0.00	0.00	0.00	0.00	11,085.00	11,085.00			11,085.00	K.02	81.78%	4,987.00
<b>Subtotal : None</b>		<b>4,398.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,085.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,085.00</b>	<b>11,085.00</b>			<b>11,085.00</b>		<b>152.05%</b>	<b>6,689.00</b>
<b>Total [7350] Gain on Sale of Assets</b>		<b>4,398.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,085.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,085.00</b>	<b>11,085.00</b>			<b>11,085.00</b>		<b>152.05%</b>	<b>6,687.00</b>
<b>Group : [7350] Contract Revenue</b>																	
<b>Subgroup : None</b>																	
4002	Ames Contract	(22,681.00)	0.00	0.00	0.00	(23,199.00)	0.00	0.00	0.00	0.00	(23,199.00)			0.00		2.28%	(518.00)
4008	Winsor Hts. Contract	(900.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		(100.00%)	900.00
<b>Subtotal : None</b>		<b>(23,581.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(23,199.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(23,199.00)</b>			<b>0.00</b>		<b>(1.62%)</b>	<b>382.00</b>
<b>Total [7350] Contract Revenue</b>		<b>(23,581.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(23,199.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(23,199.00)</b>			<b>0.00</b>		<b>(1.62%)</b>	<b>382.00</b>
<b>Group : [8000] Operating Expense</b>																	
<b>Subgroup : [8005] Salaries &amp; Benefits</b>																	
5510	Salaries	1,478,534.00	0.00	0.00	1,552,537.00	0.00	0.00	0.00	0.00	1,552,537.00	1,552,537.00			0.00		5.01%	74,003.00
5520	Payroll Expenses-Employee	84,594.00	0.00	0.00	0.00	97,478.00	0.00	0.00	0.00	97,478.00	97,478.00			0.00		15.23%	12,884.00
5521	Payroll Tax Expense-Employer	112,040.00	0.00	0.00	115,743.00	0.00	0.00	0.00	0.00	115,743.00	115,743.00			0.00		3.31%	3,703.00
5531	Med/ Dental/Life Expense	122,978.00	0.00	0.00	143,959.00	0.00	0.00	0.00	0.00	143,959.00	143,959.00			0.00		17.63%	21,580.00
5532	Flex Plan Expense	8,532.00	0.00	0.00	1,482.00	0.00	0.00	0.00	0.00	1,482.00	1,482.00			0.00		(82.63%)	(7,050.00)
5540	Retirement Benefit Expense	87,235.00	0.00	0.00	87,671.00	0.00	0.00	0.00	0.00	87,671.00	87,671.00			0.00		0.50%	436.00
5900	Labor Transfers	(120,532.00)	0.00	0.00	(183,983.00)	0.00	0.00	0.00	0.00	(183,983.00)	(183,983.00)			0.00		52.64%	(63,451.00)
<b>Subtotal [8005] Salaries &amp; Benefits</b>		<b>1,772,762.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,772,409.00</b>	<b>97,478.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,814,867.00</b>	<b>1,814,867.00</b>			<b>0.00</b>		<b>2.39%</b>	<b>42,105.00</b>
<b>Subgroup : [8010] Workshops &amp; Training</b>																	
5230	Training Field Expense	3,303.00	0.00	0.00	726.00	0.00	0.00	0.00	0.00	726.00	726.00			0.00		(78.02%)	(2,577.00)
5231	Construction Supplies Expense	3,480.00	0.00	0.00	1,160.00	0.00	0.00	0.00	0.00	1,160.00	1,160.00			0.00		(66.67%)	(2,320.00)
5420	Meals, Entertainment and Cater	96,743.00	0.00	0.00	98,213.00	3,337.00	0.00	0.00	0.00	101,550.00	101,550.00			0.00		4.97%	4,807.00
5450	Speaker Fees	14,137.00	0.00	0.00	13,018.00	1,000.00	0.00	0.00	0.00	14,018.00	14,018.00			0.00		(0.84%)	(119.00)
5459	Medical Testing Supplies	9,983.00	0.00	0.00	11,295.00	0.00	0.00	0.00	0.00	11,295.00	11,295.00			0.00		14.52%	1,312.00
5460	Training Supplies	23,638.00	0.00	0.00	9,639.00	28,425.00	0.00	0.00	0.00	38,064.00	38,064.00			0.00		61.03%	14,426.00
5462	Training CEU's	990.00	0.00	0.00	845.00	0.00	0.00	0.00	0.00	845.00	845.00			0.00		(14.65%)	(145.00)
5463	Construction Program Expenses	689.00	0.00	0.00	1,995.00	0.00	0.00	0.00	0.00	1,995.00	1,995.00			0.00		173.89%	1,306.00
<b>Subtotal [8010] Workshops &amp; Training</b>		<b>152,842.00</b>	<b>0.00</b>	<b>0.00</b>	<b>136,781.00</b>	<b>32,762.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>169,543.00</b>	<b>169,543.00</b>			<b>0.00</b>		<b>10.93%</b>	<b>16,701.00</b>
<b>Subgroup : [8015] Travel</b>																	
5425	Fuel	29,342.00	0.00	0.00	36,294.00	55.00	0.00	0.00	0.00	36,349.00	36,349.00			0.00		23.88%	7,007.00
5430	Travel/Mileage Reimbursement	51,555.00	0.00	0.00	45,742.00	2,930.00	0.00	0.00	0.00	48,672.00	48,672.00			0.00		(5.59%)	(2,883.00)
5550	Staff Development	12,057.00	0.00	0.00	9,944.00	0.00	0.00	0.00	0.00	9,944.00	9,944.00			0.00		(17.53%)	(2,113.00)
<b>Subtotal [8015] Travel</b>		<b>92,954.00</b>	<b>0.00</b>	<b>0.00</b>	<b>91,980.00</b>	<b>2,985.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>94,965.00</b>	<b>94,965.00</b>			<b>0.00</b>		<b>2.16%</b>	<b>2,011.00</b>
<b>Subgroup : [8020] Public Relations</b>																	
5025	CD/Publications expense	4,059.00	0.00	0.00	1,673.00	0.00	0.00	0.00	0.00	1,673.00	1,673.00			0.00		(58.78%)	(2,386.00)
5360	Promotional Expense	14,798.00	0.00	0.00	13,483.00	2,425.00	0.00	0.00	0.00	15,908.00	15,908.00			0.00		7.50%	1,110.00
<b>Subtotal [8020] Public Relations</b>		<b>18,857.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,156.00</b>	<b>2,425.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,581.00</b>	<b>17,581.00</b>			<b>0.00</b>		<b>(6.77%)</b>	<b>(1,276.00)</b>
<b>Subgroup : [8025] Consulting</b>																	
4680	G & T	0.00	0.00	0.00	(29.00)	0.00	0.00	0.00	0.00	(29.00)	(29.00)			0.00		#DIV/0!	(29.00)
5461	Consulting Expense	517,081.00	0.00	0.00	339,698.00	11,535.00	0.00	0.00	0.00	3,659.00	354,892.00			0.00		(31.37%)	(162,189.00)
5466	Energy Efficiency	5,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,200.00	5,200.00			0.00		0.00%	0.00
5702	Overhead expense	0.00	0.00	0.00	29,435.00	0.00	0.00	0.00	0.00	29,435.00	29,435.00			0.00		#DIV/0!	29,435.00
5996	Water Opinion	1,143.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		(100.00%)	(1,143.00)
5997	Federal Stimulus	73,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		(100.00%)	(73,000.00)
5999	Municipalization Appeal	17,353.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		(100.00%)	(17,353.00)
<b>Subtotal [8025] Consulting</b>		<b>613,777.00</b>	<b>0.00</b>	<b>0.00</b>	<b>339,669.00</b>	<b>40,970.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,859.00</b>	<b>389,498.00</b>			<b>0.00</b>		<b>(36.54%)</b>	<b>(224,279.00)</b>
<b>Subgroup : [8030] Rents &amp; Utilities</b>																	
4579	Lease Credit for Telephone System	(4,896.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		(100.00%)	4,896.00
5031	Telephone Expense	45,310.00	0.00	0.00	38,238.00	10.00	0.00	0.00	0.00	38,248.00	38,248.00			0.00		(15.59%)	(7,062.00)
5033	Internet Expense	4,534.00	0.00	0.00	1,094.00	413.00	0.00	0.00	0.00	1,507.00	1,507.00			0.00		(66.76%)	(3,027.00)
5111	Utilities	7,258.00	0.00	0.00	7,416.00	0.00	0.00	0.00	0.00	7,416.00	7,416.00			0.00		2.18%	158.00
5112	Water Utilities	678.00	0.00	0.00	990.00	0.00	0.00	0.00	0.00	990.00	990.00			0.00		46.02%	312.00
<b>Subtotal [8030] Rents &amp; Utilities</b>		<b>52,884.00</b>	<b>0.00</b>	<b>0.00</b>	<b>47,738.00</b>	<b>423.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>48,161.00</b>	<b>48,161.00</b>			<b>0.00</b>		<b>(8.73%)</b>	<b>(4,723.00)</b>
<b>Subgroup : [8035] Supplies, Printing, Postage</b>																	
4140	Reimbursed Postage	(141,652.00)	0.00	0.00	(211,321.00)	0.00	0.00	0.00	0.00	(211,321.00)	(211,321.00)			0.00		48.18%	(69,669.00)
5012	Postage and Shipping	153,726.00	0.00	0.00	200,965.00	639.00	0.00	0.00	0.00	201,604.00	201,604.00			0.00		31.15%	47,878.00
5021	Office Supplies and Expense	23,254.00	0.00	0.00	18,276.00	1,816.00	0.00	0.00	0.00	20,092.00	20,092.00			0.00		(13.69%)	(3,162.00)
5023	Copier and Printing Expenses	47,777.00	0.00	0.00	83,648.00	3,522.00	0.00	0.00	0.00	87,170.00	87,170.00			0.00		82.45%	39,383.00
<b>Subtotal [8035] Supplies, Printing, Postage</b>		<b>83,105.00</b>	<b>0.00</b>	<b>0.00</b>	<b>91,568.00</b>	<b>5,977.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>97,545.00</b>	<b>97,545.00</b>			<b>0.00</b>			

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Account	Description	1st PP-CONSOL 2/28/2010	501c3 2/28/2011	Asset 2/28/2011	IAMU 2/28/2011	ISWEP 2/28/2011	MAPP 2/28/2011	MUNI 2/28/2011	NMDG 2/28/2011	Research 2/28/2011	PRE-CONSOL 2/28/2011	JE Ref #	EJE	CONSOL 2/28/2011	< WPRef	% VAR	\$ VAR
<b>Subgroup : [8080] Dues &amp; Subscriptions</b>																	
5361	Dues and Subscriptions	26,402.00	0.00	0.00	28,181.00	0.00	0.00	0.00	0.00	0.00	28,181.00		0.00	28,181.00		6.74%	1,779.00
5362	Registrations	0.00	0.00	0.00	1,748.00	1,089.00	0.00	0.00	0.00	0.00	2,837.00		0.00	2,837.00		#DIV/0!	2,837.00
<b>Subtotal [8080] Dues &amp; Subscriptions</b>		<b>26,402.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,929.00</b>	<b>1,089.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31,018.00</b>		<b>0.00</b>	<b>31,018.00</b>		<b>17.48%</b>	<b>4,616.00</b>
<b>Subgroup : [8085] Professional fees</b>																	
4581	Legal Reimbursement	(7,421.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		(100.00%)	7,421.00
5310	Audit	17,175.00	0.00	0.00	14,060.00	0.00	0.00	0.00	0.00	0.00	14,060.00		0.00	14,060.00		(18.14%)	(3,115.00)
5464	Legal	17,899.00	0.00	0.00	23,072.00	0.00	0.00	0.00	0.00	0.00	23,072.00		0.00	23,072.00		28.90%	5,173.00
<b>Subtotal [8085] Professional fees</b>		<b>27,653.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37,132.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37,132.00</b>		<b>0.00</b>	<b>37,132.00</b>		<b>34.28%</b>	<b>9,479.00</b>
<b>Subgroup : [8100] Risk Management</b>																	
5600	Risk Management	19,699.00	0.00	0.00	19,362.00	0.00	0.00	0.00	0.00	0.00	19,362.00		0.00	19,362.00		(1.71%)	(337.00)
<b>Subtotal [8100] Risk Management</b>		<b>19,699.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19,362.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19,362.00</b>		<b>0.00</b>	<b>19,362.00</b>		<b>(1.71%)</b>	<b>(337.00)</b>
<b>Subgroup : [8200] Budgeted Transfers</b>																	
4810	Contributions/Budgeted	(61,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(45,000.00)	(45,000.00)		0.00	(45,000.00)		(26.23%)	16,000.00
4999	Budgeted Transfer from GF	(25,417.00)	0.00	(41,750.00)	0.00	0.00	0.00	0.00	0.00	(41,750.00)	(41,750.00)		0.00	(41,750.00)		64.28%	(16,333.00)
5002	GF Reimbursement for expenses	6,148.00	0.00	61,800.00	0.00	0.00	0.00	0.00	0.00	61,800.00	61,800.00		0.00	61,800.00		905.20%	55,652.00
5800	Budgeted Transfers	80,269.00	0.00	0.00	24,950.00	0.00	0.00	0.00	0.00	24,950.00	24,950.00		0.00	24,950.00		(68.82%)	(55,319.00)
<b>Subtotal [8200] Budgeted Transfers</b>		<b>0.00</b>	<b>0.00</b>	<b>20,050.00</b>	<b>24,950.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(45,000.00)</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>		<b>#DIV/0!</b>	<b>0.00</b>
<b>Subgroup : [8066] Computer Software Expense</b>																	
5027	Computer Software Expense	0.00	0.00	0.00	11,543.00	44.00	0.00	0.00	0.00	0.00	11,587.00		0.00	11,587.00		#DIV/0!	11,587.00
<b>Subtotal [8066] Computer Software Expense</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,543.00</b>	<b>44.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,587.00</b>		<b>0.00</b>	<b>11,587.00</b>		<b>#DIV/0!</b>	<b>11,587.00</b>
<b>Total [8000] Operating Expense</b>																	
		<b>3,076,779.00</b>	<b>0.00</b>	<b>20,241.00</b>	<b>2,782,910.00</b>	<b>184,835.00</b>	<b>0.00</b>	<b>65.00</b>	<b>0.00</b>	<b>(36,045.00)</b>	<b>2,952,006.00</b>		<b>0.00</b>	<b>2,952,006.00</b>		<b>(4.06%)</b>	<b>(124,773.00)</b>
<b>Group : [8500] Material Resale</b>																	
<b>Subgroup : None</b>																	
5465	Material ReSale	36,487.00	0.00	0.00	35,731.00	0.00	0.00	0.00	0.00	0.00	35,731.00		0.00	35,731.00		(2.07%)	(756.00)
<b>Subtotal : None</b>		<b>36,487.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35,731.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35,731.00</b>		<b>0.00</b>	<b>35,731.00</b>		<b>(2.07%)</b>	<b>(756.00)</b>
<b>Total [8500] Material Resale</b>		<b>36,487.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35,731.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35,731.00</b>		<b>0.00</b>	<b>35,731.00</b>		<b>(2.07%)</b>	<b>(756.00)</b>
<b>Group : [8900] Depreciation &amp; Amortization Expense</b>																	
<b>Subgroup : [8905] Depreciation Expense</b>																	
5950	Depreciation Expense	134,403.00	0.00	0.00	137,404.00	0.00	0.00	0.00	0.00	0.00	137,404.00		0.00	137,404.00	K.04	2.23%	3,001.00
<b>Subtotal [8905] Depreciation Expense</b>		<b>134,403.00</b>	<b>0.00</b>	<b>0.00</b>	<b>137,404.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>137,404.00</b>		<b>0.00</b>	<b>137,404.00</b>		<b>2.23%</b>	<b>3,001.00</b>
<b>Total [8900] Depreciation &amp; Amortization Expense</b>		<b>134,403.00</b>	<b>0.00</b>	<b>0.00</b>	<b>137,404.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>137,404.00</b>		<b>0.00</b>	<b>137,404.00</b>		<b>2.23%</b>	<b>3,001.00</b>
<b>Group : [7510] Other Income &amp; Expenses</b>																	
<b>Subgroup : [7511] Interest Income</b>																	
4700	Investments	(886.00)	0.00	0.00	(73.00)	0.00	0.00	0.00	0.00	0.00	(73.00)		0.00	(73.00)	A.05	(91.76%)	813.00
4701	Investments:4701 - Interest Incomes	(896.00)	0.00	(428.00)	(177.00)	(231.00)	0.00	0.00	0.00	(51.00)	(887.00)		0.00	(887.00)	A.05	(1.00%)	9.00
<b>Subtotal [7511] Interest Income</b>		<b>(1,782.00)</b>	<b>0.00</b>	<b>(428.00)</b>	<b>(250.00)</b>	<b>(231.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(51.00)</b>	<b>(960.00)</b>		<b>0.00</b>	<b>(960.00)</b>		<b>(46.13%)</b>	<b>822.00</b>
<b>Subgroup : [7512] Interest Expense</b>																	
5261	Interest Expense	38,668.00	0.00	0.00	29,268.00	0.00	0.00	0.00	0.00	0.00	29,268.00		0.00	29,268.00	HH.01	(24.31%)	(9,400.00)
<b>Subtotal [7512] Interest Expense</b>		<b>38,668.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,268.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,268.00</b>		<b>0.00</b>	<b>29,268.00</b>		<b>(24.31%)</b>	<b>(9,400.00)</b>
<b>Total [7510] Other Income &amp; Expenses</b>		<b>36,886.00</b>	<b>0.00</b>	<b>(428.00)</b>	<b>29,018.00</b>	<b>(231.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(51.00)</b>	<b>28,308.00</b>		<b>0.00</b>	<b>28,308.00</b>		<b>(23.26%)</b>	<b>(8,578.00)</b>
<b>Group : [8600] Grant expenses</b>																	
<b>Subgroup : None</b>																	
7000	Grant expenses	36,457.00	0.00	0.00	238,038.00	0.00	0.00	0.00	0.00	0.00	238,038.00		0.00	238,038.00	IL.03	552.93%	201,581.00
<b>Subtotal : None</b>		<b>36,457.00</b>	<b>0.00</b>	<b>0.00</b>	<b>238,038.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>238,038.00</b>		<b>0.00</b>	<b>238,038.00</b>		<b>552.93%</b>	<b>201,581.00</b>
<b>Total [8600] Grant expenses</b>		<b>36,457.00</b>	<b>0.00</b>	<b>0.00</b>	<b>238,038.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>238,038.00</b>		<b>0.00</b>	<b>238,038.00</b>		<b>552.93%</b>	<b>201,581.00</b>
<b>Sum of Account Groups</b>																	
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>		<b>#DIV/0!</b>	<b>0.00</b>
<b>Net (Income) Loss</b>																	
		<b>148,595.00</b>	<b>0.00</b>	<b>169,813.00</b>	<b>(231,840.00)</b>	<b>(8,624.00)</b>	<b>0.00</b>	<b>(1,135.00)</b>	<b>0.00</b>	<b>(36,096.00)</b>	<b>(107,882.00)</b>		<b>0.00</b>	<b>(107,882.00)</b>		<b>(172.60%)</b>	<b>(256,477.00)</b>

Client: **29541 - Iowa Association of Municipal Utilities**  
 Engagement: **29541 - Iowa Association of Municipal Utilities**  
 Period Ending: **2/28/2011**  
 Trial Balance: **04.03 - IAMU Annual Trial Balance**  
 Workpaper: **05.01.01 - IAMU Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>		<b>E.02</b>		
Adjust prepaid income tax to actual.				
1502	Prepaid Income Tax		1,355.00	
5340	Income Tax Expense			1,355.00
<b>Total</b>			<b>1,355.00</b>	<b>1,355.00</b>
<b>Adjusting Journal Entries JE # 2</b>		<b>PBC</b>		
Adjust due to/from research fund per Karen.				
1710	Building		1,080.00	
1996	Due From Other Funds:Due from Research Fund		23,000.00	
5800	Budgeted Transfers			1,080.00
5800	Budgeted Transfers			2,000.00
5900	Labor Transfers			21,000.00
<b>Total</b>			<b>24,080.00</b>	<b>24,080.00</b>
<b>Adjusting Journal Entries JE # 3</b>		<b>PY</b>		
Adjust net assets to agree to PY audited number.				
3001	Unrestricted Net Assets		69.00	
9021	Vending Income			69.00
<b>Total</b>			<b>69.00</b>	<b>69.00</b>
<b>Adjusting Journal Entries JE # 4</b>		<b>PY</b>		
To adjust net assets to actual due to PY expense included with MAPP liability rather than with net income due to expense coding error.				
5027	Computer Software Expense		2,183.00	
3001	Unrestricted Net Assets			2,183.00
<b>Total</b>			<b>2,183.00</b>	<b>2,183.00</b>
<b>Adjusting Journal Entries JE # 5</b>		<b>HH.01</b>		
Adjust note payable balance to actual.				
2101	Accounts Payable		3,391.00	
2110	Accrued interest payable			373.00
2901	Facilities Note Payable			3,018.00
<b>Total</b>			<b>3,391.00</b>	<b>3,391.00</b>
<b>Adjusting Journal Entries JE # 6</b>		<b>II.03</b>		
Remove grant revenue and grant expense to be reimbursed by utilities (not received/reimbursed by granting agency).				
4400	Grants		256,833.00	
7000	Grant expenses			256,833.00
<b>Total</b>			<b>256,833.00</b>	<b>256,833.00</b>

Client: **29541 - Iowa Association of Municipal Utilities**  
 Engagement: **29541 - Iowa Association of Municipal Utilities**  
 Period Ending: **2/28/2011**  
 Trial Balance: **04.03 - IAMU Annual Trial Balance**  
 Workpaper: **05.01.02 - IAMU Reclassifying Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
<b>Reclassifying Journal Entries JE # 101</b>		<b>C.01</b>		
Reclass grant receivables out of A/R and A/R out of grant receivable.				
1210	Accounts Receivable		118,762.00	
1213	Unbilled Revenue		40,214.00	
1210	Accounts Receivable			40,214.00
1213	Unbilled Revenue			118,762.00
<b>Total</b>			<b>158,976.00</b>	<b>158,976.00</b>
<b>Reclassifying Journal Entries JE # 102</b>		<b>C.01</b>		
Reclass due to/from out of receivables to show separately for f/s purposes.				
2000	Due from IPPA Fund		14.00	
2002	Due from IAMWIND		222.00	
1210	Accounts Receivable			236.00
1998	Due to Trust Fund			
<b>Total</b>			<b>236.00</b>	<b>236.00</b>
<b>Reclassifying Journal Entries JE # 103</b>		<b>18.02</b>		
Reclass telephone lease expense out of telephone expense				
5022	Office Equipment lease		2,966.00	
5031	Telephone Expense			2,966.00
<b>Total</b>			<b>2,966.00</b>	<b>2,966.00</b>
<b>Reclassifying Journal Entries JE # 104</b>		<b>LL.01</b>		
Reclass restricted net assets				
3100	Restricted Net Assets		73,813.00	
3001	Unrestricted Net Assets			73,813.00
<b>Total</b>			<b>73,813.00</b>	<b>73,813.00</b>
<b>Reclassifying Journal Entries JE # 105</b>		<b>II.03</b>		
Reclass grant expenses to their own line item for f/s purposes.				
7000	Grant expenses		494,871.00	
5012	Postage and Shipping			47.00
5021	Office Supplies and Expense			912.00
5023	Copier and Printing Expenses			509.00
5024	Computer Hardware Expense			30,950.00
5031	Telephone Expense			114.00
5140	Building R and M			150.00
5361	Dues and Subscriptions			410.00
5362	Registrations			45.00
5420	Meals, Entertainment and Cater			751.00
5425	Fuel			479.00
5430	Travel/Mileage Reimbursement			3,428.00
5460	Training Supplies			15.00
5461	Consulting Expense			260,312.00
5465	Material ReSale			110,244.00
5900	Labor Transfers			86,505.00
<b>Total</b>			<b>494,871.00</b>	<b>494,871.00</b>
<b>Reclassifying Journal Entries JE # 106</b>		<b>PBC</b>		
Reclass contributions from Jester Insurance to miscellaneous revenue.				
4802	Contributions:4802 · Other Contributions		35,329.00	

Client: **29541 - Iowa Association of Municipal Utilities**  
Engagement: **29541 - Iowa Association of Municipal Utilities**  
Period Ending: **2/28/2011**  
Trial Balance: **04.03 - IAMU Annual Trial Balance**  
Workpaper: **05.01.02 - IAMU Reclassifying Journal Entries Report**

<b>Account</b>	<b>Description</b>	<b>W/P Ref</b>	<b>Debit</b>	<b>Credit</b>
9100	Miscellaneous revenue			35,329.00
<b>Total</b>			<b>35,329.00</b>	<b>35,329.00</b>

Draft

Client: **29541 - Iowa Association of Municipal Utilities**  
 Engagement: **29541 - Iowa Association of Municipal Utilities**  
 Period Ending: **2/28/2011**  
 Trial Balance: **04.07 - ISWEP Annual Trial Balance**  
 Workpaper: **05.01.03 - ISWEP Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>		<b>PBC</b>		
Adjust due from account to balance with IAMU per Karen.				
1990	Due from IAMU		1,685.00	
1100	Operating Cash			1,685.00
<b>Total</b>			<b><u>1,685.00</u></b>	<b><u>1,685.00</u></b>
<b>Adjusting Journal Entries JE # 2</b>		<b>PY</b>		
Adjust net assets to correct for PY AJE not made by client to credit deferred revenue and debit dues.				
3001	Unrestricted Net Assets		11,556.00	
4620	Dues			11,556.00
<b>Total</b>			<b><u>11,556.00</u></b>	<b><u>11,556.00</u></b>

Draft

Client: **29541 - Iowa Association of Municipal Utilities**  
 Engagement: **29541 - Iowa Association of Municipal Utilities**  
 Period Ending: **2/28/2011**  
 Trial Balance: **04.05 - Research Annual Trial Balance**  
 Workpaper: **05.01.04 - Research Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>		<b>PBC</b>		
Adjust due to/from IAMU per Karen.				
4810	Contributions/Budgeted		23,000.00	
1990	Due to General Fund			23,000.00
<b>Total</b>			<b>23,000.00</b>	<b>23,000.00</b>

Draft

Client: **29541 - Iowa Association of Municipal Utilities**  
 Engagement: **29541 - Iowa Association of Municipal Utilities**  
 Period Ending: **2/28/2011**  
 Trial Balance: **04.05 - Research Annual Trial Balance**  
 Workpaper: **05.01.05 - Research Reclassifying Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
<b>Reclassifying Journal Entries JE # 1</b>		<b>LL.01</b>		
Reclass board designated assets				
3001	Unrestricted Net Assets		31,141.00	
3002	Unrestricted - Board Designated			31,141.00
<b>Total</b>			<b>31,141.00</b>	<b>31,141.00</b>

Draft

## Summary Of Passed Adjustments

Client: Iowa Association of Municipal Utilities

YE: February 28, 2011

Description of Error	W/P Reference	Financial Statement Effect- Debit (Credit)			
		Assets	Liabilities	Equity	Net Income
1 To adjust overaccrued self-insurance liability	DD.04		8,315		(8,315)
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
Total adjustments passed - current year		-	8,315	-	(8,315)
Estimated income tax effect N/A - nonprofit, no UBIT		-	-	-	-
Total adjustments passed - current year, after income taxes		-	8,315	-	(8,315)
Effect of prior year passed adjustments on current year				3,130	(3,130)
Combined effect of current and prior year passed adjustments		-	8,315	3,130	(11,445)

February 28, 2011

McGowen, Hurst, Clark & Smith, P.C.  
1601 West Lakes Parkway, Suite 300  
West Des Moines, Iowa 50266

We are providing this letter in connection with your audits of the statements of financial position of the Iowa Association of Municipal Utilities as of February 28, 2011 and 2010, and the related statements of activities and cash flows for the years then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, changes in net assets, and cash flows of the Iowa Association of Municipal Utilities in conformity with U.S. generally accepted accounting principles. We confirm that we are responsible for the fair presentation in the financial statements of financial position, changes in net assets, and cash flows in conformity with generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of February 28, 2011, the following representations made to you during your audits.

1. The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles and include all assets and liabilities under the Association's control.
2. We have made available to you all--
  - a. Financial records and related data.
  - b. Minutes of meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. We believe the effects of the uncorrected financial statement misstatements summarized in the attached schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. In addition, you have recommended adjusting journal entries in the attached schedule that have been posted to the Association's accounts. We are in agreement with those adjustments.

6. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
7. We have no knowledge of any fraud or suspected fraud affecting the Association involving-
  - a. Management,
  - b. Employees who have significant roles in internal control, or
  - c. Others where the fraud could have a material effect on the financial statements.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the Association received in communications from employees, former employees, grantors, regulators, or others.
9. The Association has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net asset balances.
10. The following, if any, have been properly recorded or disclosed in the financial statements:
  - a. Related party transactions, including revenues, expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
  - b. Guarantees, whether written or oral, under which the Association is contingently liable.
  - c. All accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances.
11. There are no estimates that may be subject to a material change in the near term that have not been properly disclosed in the financial statements. We understand that *near term* means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations existing at the date of the financial statements that make the organization vulnerable to the risk of severe impact that have not been properly disclosed in the financial statements.
12. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

13. Iowa Association of Municipal Utilities is an exempt organization under Section 501(c)(6) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Association's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up to date.
14. There are no—
  - a. Violations or possible violations of laws and regulations and provisions of contracts and grant agreements whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
  - b. Unasserted claims or assessments that our lawyer has advised us are probably of assertion and must be disclosed in accordance with *FASB Accounting Standards Codification 450, Contingencies* (formerly *Statement of Financial Accounting Standards No. 5*).
  - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by *FASB Accounting Standards Codification 450, Contingencies* (formerly *Statement of Financial Accounting Standards No.5*).
  - d. Designations of net assets disclosed to you that were not properly authorized and approved, or reclassifications of net assets that have not been properly reflected in the financial statements.
15. The Association has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged.
16. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.

No events have occurred subsequent to the statement of financial position date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.

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Robert Haug, Executive Director

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Karen Crouch, Business Manager

February 28, 2011

To the Board of Directors  
Iowa Association of Municipal Utilities

We have audited the financial statements of the Iowa Association of Municipal Utilities for the year ended February 28, 2011, and have issued our report thereon dated February 28, 2011. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated [April 20, 2011](#). Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Findings

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Iowa Association of Municipal Utilities are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2011. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. We are not aware of any significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The disclosures in the financial statements are neutral, consistent, and clear.

##### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

##### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

### *Disagreements with Management*

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

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated February 28, 2011.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Following are other matters involving operation matters that we wish to communicate to you:

#### Journal Entry Review

The Business Manager's responsibilities include preparing journal entries, which are not currently reviewed by another member of management or other informed individual. In addition, the Business Manager has access to blank check stock, is an authorized check signer and has system administrator access, which would allow her to make changes to the general ledger and/or financial statements. This lack of segregation of duties is not uncommon for companies with a small accounting staff and did not result from a change in the Business Manager's responsibilities during 2011. This risk is somewhat mitigated by the review of unopened bank statements by the Program Manager, review of disbursements by the Board Treasurer and detailed review of monthly financial statements and comparison to budget by department heads. In an effort to additionally mitigate the risks associated with the lack of segregation of duties, we recommend that the Executive Director or Board Treasurer review monthly the journal entries prepared and entered by the Business Manager for propriety.

#### Self-insured Dental Plan

During the audit, it was noted that the self-insured dental plan was overspent by approximately \$2,700. We recommend that management continue to monitor and adjust premium levels in an effort to ensure claims do not exceed premiums. Management may also wish to consider the potential benefits of implementing a partially or fully-insured plan.

#### Note Receivable Agreement

The Board of Directors for both the Iowa Association of Municipal Utilities and the Iowa Association of Municipal Utilities Insurance Trust have approved the terms of the loan agreement between the two organizations; however, a written agreement outlining the terms of the agreement has not been prepared. We recommend that the Board of Directors develop a written agreement outlining the terms of the note agreement and that representatives from both Boards of Directors sign the agreement.

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

Very truly yours,

McGowen, Hurst, Clark & Smith, P.C.

Draft

To the Board of Directors of  
Iowa Association of Municipal Utilities

In planning and performing our audit of the financial statements of Iowa Association of Municipal Utilities (the Association) as of and for the year ended February 28, 2011, in accordance with auditing standards generally accepted in the United State of America, we considered the Association's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

Our consideration of internal controls was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore can be no assurance that all such deficiencies have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to material weaknesses.

A deficiency is internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis. We consider the following deficiency in the Association's internal control to be a material weakness.

#### External Financial Reporting Expertise

Internal control over financial reporting includes controls over not only general ledger and internal financial reporting, but also over external financial statement reporting, including financial statement disclosures. The Association engages us to assist them with their external financial statement reporting as the Association's accounting staff does not possess, as is the case with most small non-profit organizations, the necessary expertise with certain of the financial statement reporting and disclosure reporting requirements of generally accepted accounting principles. As we cannot be considered part of the Association's internal control according to generally accepted auditing standards, this lack of internal expertise results in the matter being considered a material weakness.

This communication is intended solely for the information and use of the Board of Directors, management, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

West Des Moines, Iowa  
February 28, 2011