

# Des Moines Water Works

Report to the Board of Water Works Trustees  
June 14, 2016





**RSM US LLP**

400 Locust Street  
Suite 640  
Des Moines, IA 50309-2354

O +1 515 558 6600  
F +1 515 284 1545

[www.rsmus.com](http://www.rsmus.com)

June 14, 2016

Board of Water Works Trustees  
Des Moines Water Works  
Des Moines, Iowa

We are pleased to present this report related to our audit of the basic financial statements of Des Moines Water Works (the Water Works) for the year ended December 31, 2015. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for Des Moines Water Works' financial reporting process.

This report is intended solely for the information and use of the Board of Water Works Trustees and management and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to Des Moines Water Works.

*RSM US LLP*

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## Required Communications

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
<b>Our Responsibilities With Regard to the Financial Statement Audit</b>	Our responsibilities under auditing standards generally accepted in the United States of America and <i>Government Auditing Standards</i> issued by the Comptroller General of the United States have been described to you in our arrangement letter dated March 1, 2016. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities which are also described in that letter.
<b>Overview of the Planned Scope and Timing of the Financial Statement Audit</b>	We have issued a separate communication regarding the planned scope and timing of our audit and have discussed with you our identification of and planned audit response to significant risks of material misstatement.
<b>Accounting Policies and Practices</b>	<p data-bbox="607 911 1235 938"><b>Preferability of Accounting Policies and Practices</b></p> <p data-bbox="607 940 1328 1056">Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.</p> <p data-bbox="607 1094 1198 1121"><b>Adoption of, or Change in, Accounting Policies</b></p> <p data-bbox="607 1123 1430 1239">Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Water Works. In the current year the Water Works adopted the following Governmental Accounting Standards Board (GASB) Statements:</p> <ul data-bbox="607 1262 1430 1659" style="list-style-type: none"><li data-bbox="607 1262 1430 1659">• GASB Statement No. 68, <i>Accounting and Financial Reporting for Pensions</i>. This Statement replaces the requirements of GASB Statement No. 27, <i>Accounting for Pensions by State and Local Governmental Employers</i>, and GASB Statement No. 50, <i>Pension Disclosures</i>, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. This Statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information.</li></ul>

Area	Comments
	<ul style="list-style-type: none"> <li>• GASB Statement No. 71, <i>Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68</i>. This Statement eliminates a potential source of understatement of restated beginning net position and expense in a government's first year of implementing GASB Statement No. 68, <i>Accounting and Financial Reporting for Pensions</i>. To correct this potential understatement, Statement 71 requires a state or local government, when transitioning to the new pension standards, to recognize a beginning deferred outflow of resources for its pension contributions made during the time between the measurement date of the beginning net pension liability and the beginning of the initial fiscal year of implementation.</li> </ul> <p>As a result of implementing these new Statements, the Water Works restated beginning net position by \$3,179,659. This was to record the net pension liability and deferred outflows of resources for contributions made subsequent to the measurement date, for participation in both the Iowa Public Employees Retirement System (IPERS) and the Des Moines Water Works Pension Plan.</p> <p><b>Significant or Unusual Transactions</b> We did not identify any other significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p><b>Management's Judgments and Accounting Estimates</b> Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached Summary of Significant Accounting Estimates.</p>
<b>Audit Adjustments</b>	There were no audit adjustments made to the original trial balance presented to us to begin our audit.
<b>Uncorrected Misstatements</b>	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.
<b>Disagreements With Management</b>	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
<b>Consultations With Other Accountants</b>	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
<b>Significant Issues Discussed With Management</b>	No significant issues arising from the audit were discussed with or the subject of correspondence with management.
<b>Significant Difficulties Encountered in Performing the Audit</b>	We did not encounter any significant difficulties in dealing with management during the audit.

Area	Comments
<b>Accounting Pronouncements</b>	Please refer to Note 9 of the financial statements for new accounting pronouncements that have been recently issued that will impact the Water Works' financial statements in future periods.
<b>Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards</b>	We have separately issued a report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with <i>Government Auditing Standards</i> . This communication is attached as Exhibit B.
<b>Significant Written Communications Between Management and Our Firm</b>	Copies of significant written communications between our firm and the management of the Des Moines Water Works, including the representation letter provided to us by management, are attached as Exhibit A.
	We have also separately issued reports on statements of cash receipts and disbursements of Board of Water Works Trustees, Billing and Collecting Agent for the Sewer Service, Solid Waste Collection and Storm Water Management charges for the City of Des Moines, Iowa.

## Summary of Significant Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following describes the significant accounting estimates reflected in the Des Moines Water Works' December 31, 2015 basic financial statements.

Estimate	Accounting Policy	Management's Estimation Process	Basis for Our Conclusions on Reasonableness of Estimate
<b>Other Postemployment Benefit Plan (OPEB) Assumptions</b>	The Water Works has an actuarial valuation performed to determine the annual required contribution. Any difference between the annual required contribution and actual contribution made is recorded as an asset or obligation in the financial statements of the Water Works.	The Water Works utilizes the services of an actuary to determine the Water Works Annual Required Contribution. Management and the actuary determine the appropriateness of the actuarial assumptions to be utilized. The actuary then performs the calculation, which is reviewed and approved by management of the Water Works.	We obtained actuarial calculation reports and concluded the estimates and the process used by management are reasonable.
<b>Net Pension Liability</b>	The Water Works net pension liability and related deferred outflows of resources and pension expenses from participating as a member of the Iowa Public Employees Retirement System (IPERS), and the Water Works' single employer defined benefit pension plan are recorded in the financial statements in accordance with GASB Statement Nos. 68 and 71.	The Plans use an actuary to calculate the net pension liability and expense based on assumptions established by the Plan's Board and management from past history and investment returns. The Water Works management reviews the actuarial results and considers the appropriateness of the assumptions used by the Plans.	We analyzed management's methodology, tested the underlying data, obtained the calculation and actuarial report and had an internal specialist review the significant assumptions and conclusions. We concluded the process used by management and the estimates are reasonable.

Estimate	Accounting Policy	Management's Estimation Process	Basis for Our Conclusions on Reasonableness of Estimate
<b>Depreciable Useful Life and Salvage Value of Capital Assets</b>	The depreciable useful life of capital assets is set at the estimated useful life of the related asset. Salvage value is based upon an estimate of what the value of the property will be when the Water Works is through using the related asset.	The determination is made at the time the asset is placed into service and involves various judgments and assumptions, including resale value of used equipment, estimated useful life and prior experience.	We tested the propriety of information underlying management's estimates. Based on our procedures, we concluded that management's estimates are reasonable.
<b>Fair Value of Investments</b>	The Water Works records the estimated fair value of its investments.	Investment securities are based on quoted market prices.	We tested the proprietary of information underlying management's estimates, including the use of a third-party independent pricing source. Based on our procedures, we conclude that management's estimate is reasonable.
<b>Unbilled Revenue</b>	The Water Works records a receivable for the estimated amount of revenue related to unbilled water at the end of the year.	The estimated receivable is based on past history and cycles billed after the end of the year.	We tested the information used to calculate the estimated receivable and concluded that management's estimate is reasonable.
<b>Accrued Sick Leave</b>	Ninety percent of any unused sick leave is paid at the time of retirement for eligible employees. The estimated amount to be paid to employees at the time of retirement is recorded as a compensated absence liability.	Des Moines Water Works uses past experience to determine the estimated amount of accrued sick leave.	We analyzed management's methodology and concluded the estimates are reasonable.

Estimate	Accounting Policy	Management's Estimation Process	Basis for Our Conclusions on Reasonableness of Estimate
<b>Workers' Compensation Claims and Incurred But Not Reported (IBNR) Liability</b>	<p>The Water Works records a liability for the estimated amount of payments to be made subsequent to year-end on known claims and incurred-but-not-reported claims based upon knowledge of the outstanding claims and past history of the claims.</p>	<p>The estimated liability is based on claim payment history and lag report data, and indicated reserves as established by the third-party administrator using various judgments and assumptions.</p>	<p>We analyzed management's methodology and reviewed the claims reports and concluded the estimates are reasonable.</p>

**Exhibit A—Significant Written Communications between Management and Our Firm**

June 14, 2016

RSM US LLP  
400 Locust Street  
Suite 640  
Des Moines, IA 50309

This representation letter is provided in connection with your audit of the basic financial statements of Des Moines Water Works, Des Moines, Iowa as of and for the year ended December 31, 2015 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of June 14, 2016:

**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated March 1, 2016, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party transactions, including those with other organizations for which the nature and significance of their relationship with Des Moines Water Works are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete, and interfund transactions, including interfund accounts and advances receivable and payable, sale and purchase transactions, interfund transfers, long-term loans, leasing arrangements and guarantees, have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. There are no events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.

8. The following have been properly recorded and/or disclosed in the financial statements:
  - a. Arrangements with financial institutions involving restrictions on cash balances have been properly disclosed.
  - b. Net position classifications.
  - c. Expenses have been appropriately classified in the statement of revenues, expenses and change in net position.
  - d. Future changes in accounting pronouncements for GASB Statements Nos. 72, 75 and 82, which have been issued, but which we have not yet adopted. GASB Statement Nos. 73, 74, 76, 77, 78, 79, 80 and 81 are not disclosed in the financial statements since the pending standards are not expected to significantly impact Des Moines Water Works' financial statements.
9. We agree with the findings of specialists in evaluating the City's investment valuations, self-insurance liabilities and other postemployment benefits liability under GASB Statement No. 45, and pension related obligations and disclosures, and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
10. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statements.
11. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act and Subpart F of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements of Federal Awards* because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
12. We have no knowledge of any uncorrected misstatements in the financial statements.

#### **Information Provided**

13. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
  - b. Additional information that you have requested from us for the purpose of the audits;
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence; and
  - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

14. All transactions have been recorded in the accounting records and are reflected in the financial statements.
15. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
16. We have no knowledge of allegations of fraud or suspected fraud affecting the Des Moines Water Works' financial statements involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the financial statements.
17. We have no knowledge of any allegations of fraud or suspected fraud affecting the Des Moines Water Works' financial statements received in communications from employees, former employees, analysts, regulators or others.
18. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations whose effects were considered when preparing financial statements.
19. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
20. We have disclosed to you the identity of the Des Moines Water Works' related parties and all the related-party relationships and transactions of which we are aware.
21. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Des Moines Water Works' ability to record, process, summarize and report financial data.
22. We are aware of no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
23. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

**Supplementary Information**

24. With respect to management's discussion and analysis, pension, and postemployment information presented as required by Governmental Accounting Standards Board to supplement the basic financial statements:
  - a. We acknowledge our responsibility for the presentation of such required supplementary information.
  - b. We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by accounting principles generally accepted in the United States of America.

- c. The methods of measurement or presentation for the pension schedules have changed from those used in the prior period due to the implementation of GASB Statement Nos. 68 and 71.

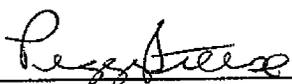
**Compliance Considerations**

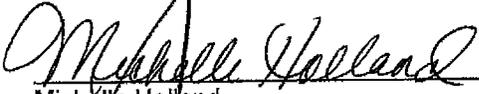
25. In connection with your audit, conducted in accordance with *Government Auditing Standards*, we confirm that management:

- a. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to Des Moines Water Works.
- b. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.
- c. Is unaware of any instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- d. Is unaware of any instances that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- e. Is unaware of any instances that have occurred or are likely to have occurred of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
- f. Is responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- g. Acknowledges its responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud.
- h. Has a process to track the status of audit findings and recommendations.

Des Moines Water Works

  
\_\_\_\_\_  
William Stowe,  
Chief Executive Officer

  
\_\_\_\_\_  
Peggy Freese,  
Chief Financial Officer

  
\_\_\_\_\_  
Michelle Holland  
Controller

June 14, 2016

RSM US LLP  
400 Locust Street  
Suite 640  
Des Moines, IA 50309

This representation letter is provided in connection with your audits of the statements of cash receipts and disbursements (financial statements) of the Board of Water Works Trustees, Billing and Collection Agent for the Sewer Service, Solid Waste Collection and Storm Water Management Charges for the City of Des Moines, Iowa (the Agent) for the years ended December 31, 2015 and 2014, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 2 to the financial statements.

We confirm, to the best of our knowledge and belief, that as of June 14, 2016:

**Financial Statements**

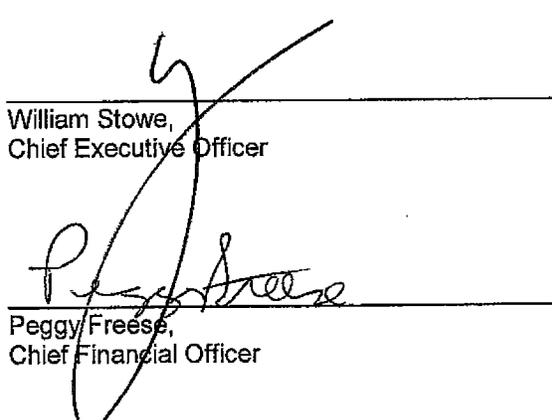
1. The financial statements referred to above are prepared on the cash basis of accounting, as described in Note 2 to the financial statements (hereafter, cash basis of accounting), which is a basis of accounting other than accounting principles generally accepted in the United States of America.
2. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated March 1, 2016, for the preparation and fair presentation of the financial statements referred to above in accordance with the cash basis of accounting.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
5. Related-party relationships and transactions have been appropriately accounted for in accordance with the requirements of the cash basis of accounting and disclosed adequately to achieve fair presentation.
6. There are no events subsequent to the date of the financial statements for which disclosure is necessary for fair presentation.
7. There are no known actual or possible litigation or claims to be accounted for in accordance with the cash basis of accounting.
8. We have complied with all aspects of contractual agreements with the City of Des Moines, Iowa, that could have a material effect on the financial statements in the event of noncompliance.
9. We have no knowledge of any uncorrected misstatements in the financial statements.

**Information Provided**

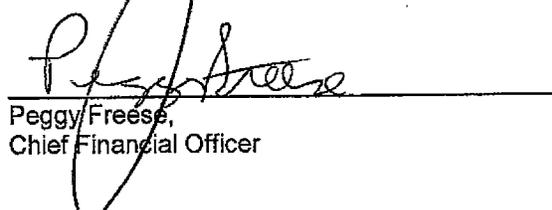
10. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
  - b. Additional information that you have requested from us for the purpose of the audits;
  - c. Unrestricted access to persons within the Agent from whom you determined it necessary to obtain audit evidence.
11. There are no minutes of the meetings of stockholders, directors and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared, other than those of the Des Moines Water Works' minutes which have been provided.
12. All transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of allegations of fraud or suspected fraud affecting the Agent's financial statements involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the Agent's financial statements received in communications from employees, former employees, analysts, regulators or others.
16. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
17. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation or claims.
18. We have disclosed to you the identity of the Agent's related parties and all the related-party relationships and transactions of which we are aware.
19. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Agent's ability to record, process, summarize and report financial data.
20. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

21. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

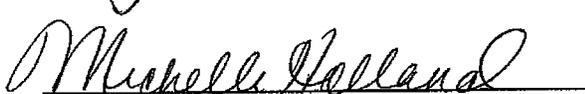
Des Moines Water Works



\_\_\_\_\_  
William Stowe,  
Chief Executive Officer



\_\_\_\_\_  
Peggy Freese,  
Chief Financial Officer



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Michelle Holland,  
Controller

**Exhibit B—Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance With *Government Auditing Standards***



RSM US LLP

**Report on Internal Control Over Financial  
Reporting and on Compliance and Other Matters Based on an  
Audit of Financial Statements Performed in Accordance With  
Government Auditing Standards**

**Independent Auditor's Report**

Board of Water Works Trustees  
Des Moines Water Works  
Des Moines, Iowa

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary fund of the Des Moines Water Works (Water Works) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Water Works' basic financial statements, and have issued our report thereon dated June 14, 2016. The beginning net position was restated due to the implementation of GASB Statement Nos. 68 and 71, to recognize a net pension liability and deferred outflows of resources. The financial statements of the Water Works' pension trust fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the pension trust fund.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Water Works' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Water Works' internal control. Accordingly, we do not express an opinion on the effectiveness of the Water Works' internal control.

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

**RSM US LLP**

Des Moines, Iowa  
June 14, 2016

