

The figures for the following items are derived from the Owner's independently audited, year-end financial statements/audit report for the latest completed fiscal year, Fiscal Year Ending June 30, 2020.

Alternative I

1. Sum of the current closure and/or postclosure cost estimates being assured by the Financial Test	MPE \$4,062,576 MPW\$1,185,035 = \$5,247,611	MPE \$3,008,733 MPW\$1,679,839 =\$4,688,572
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues Audit p.8, excludes Investment Inc. & Nonoperating Rev.s	\$40,902,064	\$37,793,275
3. Total Expenditures Audit p.8, excludes Nonoperating Expenses	\$33,982,057	\$33,890,368
4. Current bond rating of most recent outstanding general obligation bonds. Audit p.18	AAA by Moody's Investor Service	
Must be able to answer "Yes" or "True" to the following		
	Yes/ True	No/ False
5. Has evidence been provided of most recent bond rating?	✓	
6. Are outstanding general obligation bonds rated at least Aaa, Aa, A, or Baa, as issued by Moody's or AAA, AA, A or BBB, as issued by Standard & Poor's?	✓	
7. There are no outstanding general obligation bonds that are currently in default.	✓	
8. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.	✓	
9. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	✓	
10. Is line 3 less than line 2 in each of the past two years?	✓	
11. If answered "no" to line 10, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.		
12. Is line 1 less than 43 percent of line 2? 12.83%	✓	
13. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.	✓	
14. Have closure and postclosure costs being assured been referenced in the owner's most recent audit report or instead placed in the owner's files if timing did not permit reference in the most recent audit?	✓	

Definitions:

"Deficit" - means total annual revenues minus total annual expenditures.

"Total revenues" - means revenues from all taxes and fees but does not include the proceeds from borrowing or asset sales, excluding revenue from funds managed by local government on behalf of a specific third party.

"Total expenditures" - means all expenditures excluding capital outlays and debt repayment.

"Cash plus marketable securities" - means all the cash plus marketable securities held by the local government on the last day of a fiscal year, excluding cash and marketable securities designated to satisfy past obligations such as pensions.

"Debt service" - means the amount of principal and interest due on a loan in a given time period, typically the current year.