

April 8, 2024

Chad Stobbe
Environmental Specialist Senior
IDNR – Land Quality Bureau
Wallace State Office Building
502 East 9th Street
Des Moines, Iowa 50319



**RE: 2024 FINANCIAL ASSURANCE
AMES/STORY ENVIRONMENTAL LANDFILL
IDNR PERMIT NO. 85-SDP-13-91P
HLW PN 6004-23A.360**

Dear Mr. Stobbe:

Included with this letter is Financial Assurance documentation for 2024 for the Ames/Story Environmental Landfill (ASEL). Documentation included with this letter includes:


1. A certified copy of the Postclosure Cost Estimate
2. The signed "Construction and Demolition Sanitary Landfill Financial Assurance Report Form".
3. A statement showing the balance of the Postclosure Account as of 01/31/24.
4. The "Construction and Demolition Landfill Owner's Affidavit".

The balance of the Postclosure Account is greater than the Postclosure Cost Estimate so financial assurance is currently fully funded for the Ames/Story Environmental Landfill.

Cost estimates have been calculated using actual costs; therefore, adjustments for inflation were determined to not be applicable to the 2024 Postclosure Cost Estimate.

Please let me know if you have any questions.

Respectfully submitted,
HLW Engineering Associates, Inc.


Douglas J. Luzbetak, P.E.
Project Manager

cc: Bill Fedeler, ASEL

Authority

The following calculations are based on rules published in 567 IAC Chapter 114.31, "Construction and demolition wastes sanitary landfill financial assurance". This analysis is based on continuing the monitoring and compliance items required by the Closure Permit and applicable amendments and assuming all work associated with postclosure is performed by a third party , as per Regulations.

Note that costs are based on actual costs and therefore adjustments for inflation were determined not to be applicable in this postclosure cost estimate.

The SDP Closure Permit for the Ames-Story Environmental Landfill was issued on April 25, 2012.

Closure Cost Estimate - Not Applicable

The Ames-Story Environmental Landfill stopped accepting waste June 30, 2011 and has been closed with a 4 foot soil cap in accordance with the IDNR approved Closure/Postclosure Plan (CPCP).

Postclosure Cost Estimate

The remaining postclosure period used in the financial assurance calculations is: 18 years.

Postclosure costs must include any costs anticipated during the postclosure period, based upon the SDP Closure Permit and current IDNR regulations.

Maintenance/Repair Soil Cap	15.0 acres	\$60 /acre	\$900
Reseeding (2% of area annually)	0.3 acres	\$1,333 /acre	\$400
Maintenance of Erosion Control	15.0 acres	\$60 /acre	\$900
			\$2,200
			\$2,200

Inspections, reporting, monitoring well sampling, and monitoring well testing will be continued throughout the postclosure period. Assume these items will be of the same frequency, type, and method as at present. Assume costs associated with inspections, reporting, monitoring well sampling, and monitoring well testing are:

Semi-annual engineer's inspections and an annual groundwater quality report are required			
	Inspections (\$1,000/each * 2 per year) + annual report (\$3,000)		\$5,000
Explosive gas monitoring is required quarterly.			
	Gas monitoring	\$250 each 4 per year	\$1,000

Monitoring Well Sampling and Testing

Sampling and testing are required semi-annually as per the SDP Closure Permit and applicable permit amendments. Estimated testing costs are as follows:

March	10 tests	\$80 /test	\$800
Sept.	10 tests	\$180 /test	\$1,800
* 9 points and 1 duplicate			

Sampling costs are:

March	\$2,400
September	<u>\$2,400</u>
	<u><u>\$7,400</u></u>

As per IDNR regulations, monitoring wells at the SLF are to be re-evaluated every 5 years. Cost of slug/bail testing and monitoring well re-evaluation report every 5 years is estimated at:

\$4,000	Annual Equivalent Cost is	<u><u>\$800</u></u>
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The postclosure costs must be adjusted annually during the postclosure period as a basis for Financial Assurance. Include tax prep/Owner's affidavit fees.

Financial Assurance Documentation	<u><u>\$3,000</u></u>
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The leachate piping from the facility outlets by gravity directly into the City of Ames Sanitary Sewer System. The volume of leachate is not expected to change appreciably during the postclosure period.

In 2015, the City removed the Ames-Story Environmental Landfill from their Pretreatment Program. As a result, leachate testing is no longer required. The minimum wastewater charge is \$11.58/month. Therefore, use \$150/year for leachate disposal.

There needs to be a cost for maintaining the leachate system during the postclosure period. Costs are anticipated to be minimal maintenance on the leachate collection piping and manholes.

Annual maintenance of leachate system	<u>\$500</u>
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Total yearly cost of leachate system:

Leachate disposal	\$150
Maintenance	<u>\$500</u>
	<u><u>\$650</u></u>

As per IDNR regulations, the leachate collection system is to be cleaned once every three years. Estimated cost of cleaning leachate collection system is \$4,500 every three years.

\$4,500	Annual Equivalent Cost is	<u><u>\$1,500</u></u>
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Financial Assurance Calculations

Postclosure (annual)


Maintenance of Cap, Erosion Control, etc.	\$2,200
Inspections/Reports	\$5,000
Explosive Gas Monitoring	\$1,000
Monitoring Well Sampling and Testing	\$7,400
Monitoring Well Re-evaluation (annual cost)	\$800
Financial Assurance Documentation	\$3,000
Leachate Treatment, Testing, etc.	\$650
Cleaning Collection System (annual cost)	\$1,500
	<u>\$21,550</u>

Total Postclosure Costs

\$21,550 /year

18 years

\$ 387,900

	<p>I hereby certify that this engineering document was prepared by me or under my direct personal supervision and that I am a duly licensed Professional Engineer under the laws of the State of Iowa.</p> <p style="text-align: center;"><i>Douglas J. Luzbek</i> 2/7/24</p> <p>DOUGLAS J. LUZBEK, P.E. DATE License number 12654</p> <p>My license renewal date is December 31, 2024.</p> <p>Pages or sheets covered by this seal: <i>All</i></p>
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Construction and Demolition Sanitary Landfill Financial Assurance Report Form

SECTION 1: FACILITY INFORMATION

(please print or type)

Information Requested

Facility Name: Ames/Story Environmental Landfill Permit Number: 85-SDP-13-91P

Permitted Agency/Entity: Ames/Story Environmental Landfill, Inc.

SECTION 2: CLOSURE/POSTCLOSURE OR CORRECTIVE ACTION COST ESTIMATES

Information Requested	Cost Estimate	Date of Cost Estimate
Updated Closure Cost Estimate	\$ NA	FACILITY IS CLOSED
Updated Postclosure Cost Estimate	\$ 387,900	February 7, 2024
Initial or Updated Corrective Action Cost Estimate	Not Applicable	Not Applicable

*Attach closure/postclosure cost estimate(s) signed and certified by an Iowa-licensed professional engineer. Cost estimates shall include, at a minimum, each of the cost line items defined in 114.31(3)"c" for closure and 114.31(4)"c" for postclosure. Please provide closure and/or postclosure site area acreage information with the estimates.

Provide a cost estimate for corrective action only if corrective action is required and a corrective action plan has been approved by the Department. Attach the corrective action cost estimate signed and certified by an Iowa-licensed professional engineer. The cost estimate shall account for total costs of the activities described in the approved corrective action plan for the corrective action period.

SECTION 3: FACILITY WASTE TONNAGE INFORMATION

Information Requested	Tons
Remaining permitted capacity as of the beginning of permit holder's current fiscal year	NA FACILITY IS CLOSED
Amount of waste disposed of at the facility during the prior year	NA FACILITY IS CLOSED

SECTION 4: PROOF OF COMPLIANCE

Publicly Owned Construction and Demolition Landfills

(ATTACH AUDIT REPORT)

Owner's Most Recent Annual Audit Report

Prepared by: _____

For fiscal year ending: 12/31/23

Privately Owned Construction and Demolition Landfills

(ATTACH AFFIDAVIT)

Attach owner/operator's affidavit indicating that an annual review has been performed by a certified public accountant to determine whether the privately owned landfill is in compliance with IAC 567 Chapter 114. The affidavit shall state the name of the certified public accountant, the dates and conclusions of the review, and the steps taken to rectify any deficiencies identified by the accountant.

SECTION 5: FINANCIAL ASSURANCE INSTRUMENT

Type and Value of Financial Assurance Instrument(s)

(ATTACH INSTRUMENT(S))

Assurance Instrument	Establishment Date	Mechanism Covers	Instrument Value*
Trust Fund 567 IAC 114.31(6)"a"	September 12, 2008	Closure <input type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$ 414,888.11
Surety Bond 567 IAC 114.31(6)"b"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Letter of Credit 567 IAC 114.31(6)"c"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Insurance 567 IAC 114.31(6)"d"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Corporate Financial Test 567 IAC 114.31(6)"e"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov't. Financial Test 567 IAC 114.31(6)"f"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Corporate Guarantee 567 IAC 114.31(6)"g"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov't Guarantee 567 IAC 114.31(6)"h"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov't. Dedicated Fund 567 IAC 114.31(6)"i"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$

*Pursuant to IAC 567 114.31(9), if account(s) are restricted/reserved to pay for closure, postclosure or corrective action costs, then the amount of the financial assurance instrument may be reduced by the sum of the cash balance of the account(s) established to comply with subrule 114.31(8).

SECTION 6: INITIAL PROOF OF ESTABLISHMENT OF ACCOUNTS

Check Which Applies:

New Mechanism

Previously Submitted

Pursuant to IAC 567 Chapter 114.31(8)"f", documentation of the establishment of accounts is to be submitted to the department by April 1, 2008 for currently permitted Construction and Demolition Sanitary Landfills. Permit holders for Construction and Demolition Sanitary Landfills permitted after April 1, 2008, shall submit documentation of the establishment of accounts prior to the Construction and Demolition Sanitary Landfill's initial receipt of waste.

Please attach documentation indicating accounts/fund have been established for closure and postclosure care and if the account(s) are restricted/reserved for closure or postclosure care. Examples of documentation include bank statements for closure/postclosure accounts, letter signed by the chief financial officer, letter from certified public accountant, etc.

Accounts established pursuant to paragraph 114.31(6)"a" for trust funds or paragraph 114.31(6)"i" for local government dedicated funds also satisfies the requirements of this subrule, and the permit holder shall not be required to establish additional closure and postclosure accounts.

SECTION 7: CLOSURE AND POSTCLOSURE ACCOUNTS

Completion of the following closure and postclosure account information complies with the annual financial statement requirements of IAC 567 113.14(3)"a" and 113.14(4)"a" by indicating the current balance(s) of the closure/postclosure account(s) or dedicated/trust fund and the projected amount(s) to be deposited in the account(s).

Under "Beginning Balance", please state the account/fund balance 30 days after the start of the previous fiscal year, for "Ending Balance", indicate the account balance 30 days after the close of the previous fiscal year, and for "Projected Deposit", indicate the amount to be deposited within 30 days of the close of the permit holder's fiscal year.

Information Requested	Beginning Balance	Ending Balance	Projected Deposit
Closure Account Balance <i>(see formula below)</i>	\$	\$	\$
Postclosure Account Balance <i>(see formula below)</i>	\$ 426,406.32	\$ 414,888.11	\$ NA
Or			
Dedicated Fund Balance <i>(see formula below)</i>	\$	\$	\$
Trust Fund Balance <i>(see formula below)</i>	\$	\$	\$

Formula for Projected Deposits

Closure or Postclosure Account

$$\frac{CE - CB}{RPC} \times TR$$

Where "CE" is the closure or postclosure cost estimate, "CB" is the balance 30 days after close of the previous fiscal year, "RPC" is the remaining permitted capacity in tons, of the landfill from the beginning of the current fiscal year, and "TR" is the total number of tons of solid waste disposed in the prior year.

Dedicated/Trust Fund

$$\frac{CE - CB}{Y}$$

Where "CE" is the closure or postclosure cost estimate, "CB" is the balance 30 days after close of the previous fiscal year, and "Y" is number of years remaining in the pay-in period.

If needed, the space below can be used to show calculations for projected deposits

Closure	Postclosure
Not applicable. The site is closed.	The postclosure liability of \$387,900 is fully funded.

SECTION 8: PERMIT HOLDER ENDORSEMENT

Submittal of this completed and endorsed form along with all required documentation establishes Notification and Proof of Permit Holder Compliance with IAC 567 Chapter 114.

Name of Official: William K. Fedeler Title: Owner

Agency/Entity: Ames/Story Environmental Landfill, Inc.

Address: 2111 Leopold Dr.

City: Ames State: Iowa Zip: 50010

Telephone: (515)232-6837 Fax: (515)232-6865

Email Address: _____

W. Fedeler
Signature of Official: William K. Fedeler Date: 4/5/24

Questions? Contact Bill Blum at (515) 240-6048 or Bill.Blum@dnr.iowa.gov

Ames-Story Environmental Landfill Inc Trust

Account Number: 310177

01/31/2024

Portfolio Holdings

	Shares	Cost	Market Value	Unit Price	Estimated Annual Income	Annual Yield
Cash						
Cash		0.00	0.00			
Cash Equivalents						
Money Market - Taxable						
Money Market Account - Principal	46,008.6400	46,008.64	46,008.64	1.000	2,410.86	5.24%
% of Portfolio: 11.09%						
Fixed						
Bond - U.S. Treasury Bill						
United States Treasury Bill 0.00% 08-08-24	50,000.0000	47,467.57	48,701.94	97.404	0.00	0.00%
% of Portfolio: 11.74%						
Bond - U.S. Treasury Note						
United States Treasury Note 1.375% 01-31-25	75,000.0000	75,004.39	72,550.78	96.734	1,031.25	1.42%
% of Portfolio: 17.49%						
CD-Brokered						
First Technology Federal Credit Union CD 5.00% 02-02-24	100,000.0000	100,000.00	99,999.30	99.999	5,000.00	5.00%
Sallie Mae Bank CD 4.40% 01-12-26	100,000.0000	100,253.00	100,118.10	100.118	4,400.00	4.39%
State Bank of India CD 1.00% 07-10-25	50,000.0000	46,609.64	47,509.35	95.019	500.00	1.05%
CD-Brokered Total	250,000.0000	246,862.64	247,626.75		9,900.00	4.00%
Fixed Total	375,000.0000	369,334.60	368,879.47		10,931.25	2.96%
Grand Total	421,008.6400	415,343.24	414,888.11		13,342.11	3.22%

Financial Statements of
Ames-Story Environmental Landfill Trust
December 31, 2023

COCO AND ERMELS, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
925 NINTH STREET
WEST DES MOINES, IOWA 50265-3698
PHONE (515) 223-1457

MARTIN J. ERMELS, C.P.A.
DOUGLAS L. JOHNSON, C.P.A.

FAX 515-223-4284

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To Management
Ames-Story Environmental Landfill Trust
Ames, IA

We have reviewed the accompanying financial statements of Ames-Story Environmental Landfill Trust which comprise the statement of assets, liabilities, & equity-income tax basis, as of December 31, 2023, and the related statement of revenues & expenses-income tax basis, for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting the company uses for income tax purposes; this includes determining that the basis of accounting the company uses for income tax purposes is an acceptable basis for the preparation of financial statements in the circumstances. Management is also 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the basis of

accounting the company uses for income tax purposes. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Ames-Story Environmental Landfill Trust, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the basis of accounting the company uses for income tax purposes.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the basis of accounting the company uses for income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is modified with respect to this matter.

Coco and Ermels, P.C.
Certified Public Accountants
West Des Moines IA
April 5, 2024

Ames-Story Landfill Trust
Statement of Assets, Liabilities, & Equity-Income Tax Basis
As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Cash and Cash Equivalents	414,951.14
Total Checking/Savings	414,951.14
Total Current Assets	414,951.14
TOTAL ASSETS	414,951.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Income Tax	1,544.00
Total Other Current Liabilities	1,544.00
Total Current Liabilities	1,544.00
Total Liabilities	1,544.00
Equity	
Retained Earnings	-10,724.00
Retained Earnings 12/31/2021	441,468.03
Net Income	-17,336.89
Total Equity	413,407.14
TOTAL LIABILITIES & EQUITY	414,951.14

See Accountant's Review Report

Ames-Story Landfill Trust
Statement of Revenues & Expenses-Income Tax Basis
For the 12 months ended December 31, 2023

	<u>Jan - Dec 23</u>
Ordinary Income/Expense	
Income	
Interest	14,581.89
Total Income	14,581.89
Expense	
Closure Expense	26,450.52
Professional Fees	1,545.00
Total Expense	27,995.52
Net Ordinary Income	-13,413.63
Other Income/Expense	
Other Income	
Gain (Loss) on Securities Sale	-779.26
Total Other Income	-779.26
Other Expense	
Income Tax	3,144.00
Total Other Expense	3,144.00
Net Other Income	-3,923.26
Net Income	<u><u>-17,336.89</u></u>

See Accountant's Review Report

Ames Story Environmental Landfill Trust

December 31, 2023

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ames Story Environmental Landfill, Inc. Trust was created on September 12, 2008, under the laws of the state of Iowa. The Trust is designed to hold assets to fund any closure and post closure costs connected with the construction and demolition of the Ames-Story County Environmental Landfill, Inc. located in Ames, Iowa.

The financial statements have been prepared on the accounting basis used by the Trust for federal income tax reporting purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in conformity with generally accepted accounting principles. The following are the significant differences from accepted accounting principles.

Under this basis, cash receipts are recognized as revenue at the date of receipt and cash payments are recognized as expenses at the date of payment.

2. ANNUAL FUNDING REQUIREMENTS

As part of the Trust's agreement with the State of Iowa, the Trust has annual funding requirements to meet. For 2023 and 2022 those funding requirements were \$ 0.00 and \$0.00 respectfully. The Trust has until January 31 of the year following year end to meet the annual funding requirements.

As of January 31, 2024, the trust's funding requirements were met.

3. CASH DISCLOSURES

The Trust concentrates the bulk of its cash at First National Bank of Ames for cash management purposes. This typically results in cash balances in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limits. As of the balance sheet date December 31, 2023, \$414,951.14 held as cash reserves at this bank exceeded the FDIC insurance limits. Management is of the opinion that the risk of loss is minimal.

4. INCOME TAX DISCLOSURES

The Trust is subject to income tax on its taxable income, with these taxes payable to the United States Treasury and the State of Iowa as of the due date of the returns, respectively. For the period ending December 31, 2023 the Trust's 2023 fiduciary returns had an amount due to the IRS of \$1,078.00 and an amount due to the State of Iowa of \$466.00.

CONSTRUCTION AND DEMOLITION LANDFILL OWNER'S AFFIDAVIT

As the Owner and Operator of the Ames-Story Environmental Landfill, a privately owned construction and demolition landfill, I certify that a yearly review has been performed by a certified public accountant to determine whether the landfill is in compliance with Iowa Administrative Code Chapter 114. Conclusions of the review and the steps taken to rectify any deficiencies identified by the accountant are listed below.

Date of Review: February 28, 2023

Certifying Accountant: David M Klatt, CPA

Company: Klatt and Associates, CPA PC

Conclusion(s) of the review: Ames-Story Landfill is in compliance.

Steps taken to rectify any deficiencies identified: _____

Signature: William Fe德勒

Owner Name: WILLIAM FEDELER

Date: 4/5/24