

July 24, 2024  
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**Doc # 110672**

**RECEIVED**

**AUG 08 2024**

Mr. Chad Stobbe  
Iowa Department of Natural Resources  
Land Quality Bureau  
6200 Park Avenue  
Des Moines, Iowa 50321

Subject: 2024 Lee County Local Government Guarantee & Financial Test  
Great River Regional Waste Authority Sanitary Landfill  
Permit No. 56-SDP-07-80P

Dear Chad:

SCS Engineers, on behalf of the Great River Regional Waste Authority (GRRWA), is submitting the attached 2024 Lee County Local Government Guarantee Financial Test & CFO Letter as a mechanism for financial assurance for the GRRWA Sanitary Landfill. Additional financial assurance documentation was provided on March 18, 2024 (Doc #109496). The attached document was submitted electronically on July 16, 2024 (Doc #110481).

A copy of the most recent annual audit report in the form prescribed by the Office of the Auditor of the State of Iowa as described in Iowa Administrative Code (IAC) 567 Chapter 113 can be obtained at: <https://auditor.iowa.gov/audit-reports>.

If you have any questions regarding this submittal, please contact Nathan Ohrt at (319) 331-9613.

Sincerely,



Nathan Ohrt  
Senior Project Professional  
SCS Engineers



Timothy C. Buelow, P.E.  
Senior Project Advisor  
SCS Engineers

NPO/TCB

Copies: Mr. Austin Banks, General Manager, Great River Regional Waste Authority



**MUNICIPAL SOLID WASTE SANITARY LANDFILL  
LOCAL GOVERNMENT GUARANTEE  
FINANCIAL TEST & CFO LETTER**

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July 1, 2024

Iowa Department of Natural Resources  
Planning, Permitting & Engineering Services  
Wallace State Office Building  
502 East 9<sup>th</sup> Street  
Des Moines, IA 50319

Dear Sir or Madam:

I am the chief financial officer for Lee County, Iowa, herein referred to as the "Guarantor." This letter is in support of the Guarantor's use of the Local Government Guarantee to demonstrate financial assurance for closure and/or postclosure care costs as specified in IAC 567 Chapter 113.14(3) and 113.14(4).

The Guarantor is providing a Local Government Guarantee, as specified in IAC 567 Chapter 113.14(6)"h," for the Great River Regional Waste Authority, herein referred to as the "Owner," the owner and operator of the following municipal solid waste sanitary landfill(s) for which financial assurance for closure and/or postclosure care is demonstrated through the financial test, as specified in IAC 567 Chapter 113.14(6)"f":

Facility Name: Great River Regional Waste Authority Sanitary Landfill  
Address: 2992 303<sup>rd</sup> Avenue, Fort Madison, IA 52627  
Permit No: 56-SDP-07-80P

The current closure and/or postclosure care cost estimate, in accordance with IAC 567 Chapter 113.14(3) and 113.14(4), are shown below for each facility covered by the Financial Test:

Closure/Postclosure cost to be assured: \$ 404,774

The Guarantor meets or exceeds the financial test criteria as shown below in Alternative I and agrees to comply with the requirements, as specified in subrule 113.14(6)"f."

As chief financial officer for the Guarantor, I hereby certify that the information provided in this letter is true to the best of my knowledge and that this letter is being submitted in accordance with IAC 567 Chapter 113.14(6)"f" for the Local Government Guarantee.

Signature: Garry W. Seyb, Jr.

Name: Garry W. Seyb, Jr. Date: 7-15-24

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, ended June 30, 2023.

## Alternative I

|  |   |  |
|--|---|--|
| 1. Sum of the current closure and/or postclosure cost estimates being assured by the Financial Test  | \$ 404,774                                      | \$ 783,364   |
|  | <b>From most recent annual auditor's report</b> | <b>From 2<sup>nd</sup> most recent annual auditor's report</b> |
| 2. Total Revenues for past two years   | \$ 38,539,796                                   | \$ 37,215,382  |
| 3. Total Expenditures for past two years   | \$ 35,797,902                                   | \$ 31,859,481  |
| 4. Current bond rating of most recent outstanding general obligation bonds   | AA/Aa   | AA/Aa  |
| <b>Must be able to answer "Yes" or "True" to the following</b>   |   |  |
|  | <b>Yes/True</b>                                 | <b>No/False</b>  |
| 5. Has evidence been provided of most recent bond rating?  | Yes   |  |
| 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?   | Yes   |  |
| 7. There are no outstanding general obligation bonds that are currently in default.  | True  |  |
| 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.  | True  |  |
| 9. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?  | Yes   |  |
| 10. Is line 3 less than line 2 in each of the past two years?  | Yes   |  |
| 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.   | N/A   |  |
| 12. Is line 1 less than 43 percent of line 2?  | Yes   |  |
| 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.  | True  |  |
| 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? | Yes   |  |

### 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.