



Serving Lucas, Marion, Monroe and Poweshiek Counties

Office & Landfill: 1736 Highway T17 • Tracy, Iowa 50256 • Tel: 641-828-8545 • Fax: 641-842-3722

Poweshiek Transfer Station: 1163 Highway 6 • Malcom, Iowa 50157 • Telephone/Fax: 641-528-2801

www.sciswa.org

March 13, 2025

Mary Klemesrud
Iowa Department of Natural Resources
6200 Park Avenue, Ste 200
Des Moines, Iowa 50321

Dear Mary:

Re: South Central Iowa Solid Waste Agency Financial Assurance Documents

The South Central Iowa Solid Waste Agency (SCISWA) has had no changes in the landfill footprint during the fiscal year ending June 30, 2024. Please note: Construction of Cells NW1 and NW2 and were completed approved to place waste in the fall of 2024 (9.75 acres which will be added to closure/post-closure estimates for FYE 2025)

A survey was conducted by our engineering firm (HLW) on June 27, 2024, and remaining airspace was calculated at 108,936 yds³. Using the aerial survey in 2024 to compare to the previous year's aerial survey, it was calculated 154,274 yds³ of airspace was consumed. Using consumed airspace (actual) and tonnage received (actual), the density of waste received in FYE 20243 was 1258.6 lb./yd³. Using this density, the remaining tonnage for the landfill is calculated to be 68,630 tons.

On February 17, 2025, HLW Engineering was employed to perform a Closure/Post-Closure cost estimate based on last year's submittal and an inflation factor provided by your department. According to the enclosed documents, South Central Iowa Solid Waste Agency has a dedicated fund for closure/post closure care of the Agency Landfill (63-SDP-02-77P) and the fund had a balance of \$5,798,989 as of 7/31/2023 compared to HLW's cost estimate of \$5,782,719 dollars. The account therefore is fully funded with an excess of \$16,270 dollars, thus exceeding the financial assurance requirements.

The Agency's remaining permitted capacity has been updated based on a survey performed on June 25, 2024. This calculation is also attached, and it has been added to the checklist of the items required under Iowa Administrative Code 567 Chapter 113 listed below.

- Closure/Post-Closure Cost Estimates for SCISWA Landfill, prepared February 17, 2025, by HLW Engineering.
- Airspace/Tonnage Calculations
- Financial Assurance Annual Report (DNR form)
- Agency's independent audit for the fiscal year ending June 30, 2024

- Copy of the Agency's investment statement from Securities America for July 31, 2024. The fund balance as of July 31, 2024 is \$5,798,989 which exceeds the total Closure/Post Closure estimate by \$16,270.

Please contact me by phone (641) 828-8545 or by e-mail rhurt@sciswa.org if you need additional information.

Sincerely,



South Central Iowa Solid Waste Agency
Rick Hurt
Executive Director

Enc.

cc: Doug Luzbetak, P.E. - HLW Engineering

SCISWA FINANCIAL ASSURANCE - OPINION OF PROBABLE COST
DATA SHEET 1-IDNR SUMMARY OF SUBMITTED ESTIMATES

Facility:	South Central Iowa Solid Waste Agency	FYE 2024	IDNR issued inflation factor
Permit #:	63-50P-02-77P	1-024	
Date Prepared:	February 17, 2025		
Engineering Firm:	HLW Engineering Group		
Date IDNR Prepared:			
IDNR Reviewer:			

Notes:
Site Landfilled Currently Closed Area = A1+A2_39.8 acres
Total Open Area (for closure cost estimate) = 32.6 acres
Total of Closed and Open Areas (for post-closure cost estimate) = 72.4 acres

I hereby certify that this document was prepared by me or under my direct supervision and that I am a duly Licensed Professional Engineer under the laws of the State of Iowa.

Doug Lurbetal
My license renewal date is: 31-Dec-26
Pages or sheets covered by this seal: Data Sheet 1

Closure Cost Estimate

Task Description	FYE 2021 Cells 4A-4D+4F + N1-N3 total acres for closure 32.6 acres		FYE 2022 Cells 4A-4F + N1-N3 total acres for closure 32.6 acres		FYE 2023 Cells 4A-4F + N1-N3 total acres for closure 32.6 acres		FYE 2024 Cells 4A-4F + N1-N3 total acres for closure 32.6 acres	
	Unit Cost / acre	Total	Unit Cost / acre	Total	Unit Cost / acre	Total	Unit Cost / acre	Total
Document Revisions (included in Engineering Services) Site Preparation, Earthwork and Grading Assuming open acres listed by FYE*	\$ 4,600.00	\$ 149,960	\$ 4,889.80	\$ 159,407	\$ 5,016.93	\$ 163,552	\$ 5,137.94	\$ 167,477
Drainage Control	\$ 2,376.87	\$ 77,486	\$ 2,526.62	\$ 82,368	\$ 2,592.31	\$ 84,509	\$ 2,654.52	\$ 86,537
Erosion Control (included in Drainage Control)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Final Cover Construction *	\$ 82,000.00	\$ 2,673,200	\$ 87,166.00	\$ 2,841,612	\$ 89,432.32	\$ 2,915,494	\$ 91,578.69	\$ 2,985,465
Final Cover Vegetation	\$ 1,342.94	\$ 43,780	\$ 1,427.54	\$ 46,538	\$ 1,464.66	\$ 47,748	\$ 1,499.81	\$ 48,894
Landfill Gas Control System Modifications and Monitoring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leachate Collection and Control System Modifications	\$ 203.15	\$ 6,623	\$ 215.95	\$ 7,040	\$ 221.56	\$ 7,223	\$ 226.88	\$ 7,396
Monitoring Well System Installation, Modification and Abandonments	\$ 7,500.00	\$ 244,500	\$ 7,972.50	\$ 259,904	\$ 8,179.79	\$ 266,661	\$ 8,376.10	\$ 273,061
Facility Modifications for Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering and Technical Services *	\$ 2,156.61	\$ 70,306	\$ 2,292.48	\$ 74,735	\$ 2,352.08	\$ 76,678	\$ 2,408.53	\$ 78,518
Closure Compliance Certifications (included in Engineering Services)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal, Financial and Administrative Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opinion of Closure Cost Total	\$ 100,180	\$ 3,265,854	\$ 106,491	\$ 3,471,603	\$ 109,260	\$ 3,561,865	\$ 111,882	\$ 3,647,349

Post-Closure Cost Estimate

Task Description	FYE 2021 Cells 4A-4D+4F + N1-N3 total acres for closure 72.4 acres		FYE 2022 Cells 4A-4D+4F + N1-N3 total acres for closure 72.4 acres		FYE 2023 Cells 4A-4D+4F + N1-N3 total acres for closure 72.4 acres		FYE 2024 Cells 4A-4D+4F + N1-N3 total acres for closure 72.4 acres	
	Unit Cost / acre	Total	Unit Cost / acre	Total	Unit Cost / acre	Total	Unit Cost / acre	Total
General Site Facility Maintenance	\$ 6.95	\$ 503.17	\$ 7.39	\$ 534.87	\$ 7.58	\$ 548.78	\$ 7.76	\$ 561.95
Cover Maintenance	\$ 105.85	\$ 7,663.54	\$ 112.52	\$ 8,146.34	\$ 115.44	\$ 8,358.15	\$ 118.21	\$ 8,558.74
Drainage and Erosion Control System Maintenance	\$ 42.77	\$ 3,096.46	\$ 45.46	\$ 3,291.53	\$ 46.65	\$ 3,377.11	\$ 47.76	\$ 3,458.16
Groundwater Separation System Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Control System Maintenance	\$ 32.08	\$ 2,322.34	\$ 34.10	\$ 2,466.65	\$ 34.98	\$ 2,532.83	\$ 35.82	\$ 2,593.62
Control System Monitoring, Reports and Title V	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Groundwater Monitoring System and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-Water Quality and Leachate Control Monitoring and Reports	\$ 544.23	\$ 39,402.41	\$ 578.52	\$ 41,884.76	\$ 593.56	\$ 42,973.76	\$ 607.81	\$ 44,005.13
-Water Quality Performance Evaluations and Reports	\$ 31.54	\$ 2,283.64	\$ 33.53	\$ 2,427.51	\$ 34.40	\$ 2,490.62	\$ 35.23	\$ 2,550.40
-Leachate Control System Performance Evaluation Report	\$ 79.12	\$ 2,579.38	\$ 84.11	\$ 2,741.88	\$ 86.29	\$ 2,813.17	\$ 88.36	\$ 2,880.69
Leachate Control Systems Maintenance	\$ 1,093.81	\$ 79,120	\$ 1,162.72	\$ 84,111	\$ 1,192.95	\$ 86,290	\$ 1,221.58	\$ 88,360
Leachate Management, Transport and Disposal - Only Currently Open Cells)	\$ 546.37	\$ 39,402.41	\$ 580.79	\$ 41,884.76	\$ 595.89	\$ 42,973.76	\$ 610.19	\$ 44,005.13
Engineering and Technical Services	\$ 1,093.81	\$ 79,120	\$ 1,162.72	\$ 84,111	\$ 1,192.95	\$ 86,290	\$ 1,221.58	\$ 88,360
Legal, Financial and Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financial Assurance, Accounting, Audits and Report	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opinion of Post Closure Cost Total per year	\$ 880.30	\$ 63,733.99	\$ 935.76	\$ 67,749.23	\$ 960.09	\$ 69,510.71	\$ 983.13	\$ 71,178.97
Opinion of Post Closure Cost Total • 30 Years	\$ -	\$ 1,912,020	\$ -	\$ 2,032,477	\$ -	\$ 2,085,321	\$ -	\$ 2,135,369

TOTAL (Closure and Post Closure)

\$ 5,127,874

\$ 5,904,080

\$ 5,847,185

\$ 5,782,719

SCISWA FINANCIAL ASSURANCE • OPINION OF PROBABLE COST
DATA SHEET 1-IDNR SUMMARY OF SUBMITTED ESTIMATES

I hereby certify that this document was prepared
by me or under my direct supervision and that I
am a duly licensed Professional Engineer under
the laws of the State of Iowa

Facility:	South Central Iowa Solid Waste Agency	FYE 2024	IDNR issued inflation factor
Permit #:	63-SDP-02-77P	1.024	
Data Prepared:	HLW Engineering Group		
Engineering Firm:			
Date IDNR Prepared:			
IDNR Reviewer:			

Doug Lutzbetak
My license renewal date is:
2/17/2025
31-Dec-26
Pages or sheets covered by this seal: Data Sheet 1

Notes:
Site Landfilled Currently Closed Area = A1+A2: 39.8-acres
Total Open Area (for closure cost estimate) = 32.6-acres
Total of Closed and Open Areas (for post-closure cost estimate) = 72.4-acres

Closure Cost Estimate

Task Description	FYE 2021 Cells 4A-4F + N1-N3 total acres for closure 32.6 acres		FYE 2022 Cells 4A-4F + N1-N3 total acres for closure 32.6 acres		FYE 2023 Cells 4A-4F + N1-N3 total acres for closure 32.6 acres		FYE 2024 Cells 4A-4F + N1-N3 total acres for closure 32.6 acres	
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Landfill Gas Control System Modifications and Monitoring Leachate Collection and Control System Modifications Monitoring Well System Installation, Modification and Abandonments Facility Modifications for Closure Engineering and Technical Services *	\$ 203.15	\$ 6,623	\$ 215.95	\$ 7,040	\$ 221.56	\$ 7,223	\$ 226.88	\$ 7,396
Closure Compliance Certifications (Included in Engineering Services)	\$ 7,500.00	\$ 244,500	\$ 7,972.50	\$ 259,904	\$ 8,179.79	\$ 266,661	\$ 8,376.10	\$ 273,061
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Post-Closure Cost Estimate

Task Description	FYE 2021 Cells 4A-4D+4F + N1-N3 total acres for closure 72.4 acres		FYE 2022 Cells 4A-4D+4F + N1-N3 total acres for closure 72.4 acres		FYE 2023 Cells 4A-4D+4F + N1-N3 total acres for closure 72.4 acres		FYE 2024 Cells 4A-4D+4F + N1-N3 total acres for closure 72.4 acres	
	Unit Cost / acre	Total	Unit Cost / acre	Total	Unit Cost / acre	Total	Unit Cost / acre	Total
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Groundwater Separation System Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Control System Maintenance	\$ 32.08	\$ 2,322.34	\$ 34.10	\$ 2,468.65	\$ 34.98	\$ 2,532.83	\$ 35.82	\$ 2,593.62
Control System Monitoring, Reports and Title V	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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-Water Quality and Leachate Control Monitoring and Reports	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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-Leachate Control System Performance Evaluation Report	\$ 31.54	\$ 2,283.64	\$ 33.53	\$ 2,427.51	\$ 34.40	\$ 2,490.62	\$ 35.23	\$ 2,550.40
Leachate Control Systems Maintenance	\$ 79.12	\$ 5,719.38	\$ 84.11	\$ 6,081.88	\$ 86.29	\$ 6,213.17	\$ 88.36	\$ 6,340.69
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Engineering and Technical Services	\$ 546.37	\$ 39,537.00	\$ 580.79	\$ 42,000.00	\$ 595.89	\$ 43,000.00	\$ 610.19	\$ 44,000.00
Legal, Financial and Administration	\$ 1,093.81	\$ 79,120.00	\$ 1,162.72	\$ 84,110.00	\$ 1,192.95	\$ 86,290.00	\$ 1,221.58	\$ 87,800.00
Financial Assurance, Accounting, Audits and Report	\$ 880.00	\$ 63,733.99	\$ 935.76	\$ 67,749.23	\$ 960.09	\$ 69,510.71	\$ 985.13	\$ 71,178.97
Opinion of Post Closure Cost Total per Year	\$ 1,912,020	\$ 13,912,020	\$ 2,032,477	\$ 14,912,020	\$ 2,085,321	\$ 15,412,020	\$ 2,135,369	\$ 15,912,020
Opinion of Post Closure Cost Total • 30 Years	\$ 5,177,874	\$ 157,733,990	\$ 5,504,080	\$ 167,749,230	\$ 5,647,186	\$ 171,178,970	\$ 5,782,719	\$ 175,178,970

TOTAL (Closure and Post Closure)

SCISWA Landfill FYE 6/30/24

Total tonnage of waste disposed during FYE 2024

96,955

ACTUAL AERIAL SURVEY	2024
DONE ON 6/27/2024	Compaction
YARDAGE REMAINING	LBS/YD ³ TONS/YD ³
108,936	1,259 0.63

Tonnage available as of 6/30/24

68,553

estimating 90,000 tons per year usage

remaining life of current constructed @ avg use

1 years

AIRSPACE CONSUMED IN

FYE 2023 IN CY
154,274

ABOVE NUMBERS ALL DERIVED FROM AERIAL SURVEY PERFORMED ON 6/27/24 BY HLW ENGINEERING GROUP
CONSTRUCTED CELLS NW 1 & NW 2 IN SUMMER OF 2024 - STARTED PLACING WASTE IN NEW CELLS ON 10/17/2024

FORMULA TO CALCULATE PAYMENT TO ACCOUNT	CE - CB		CE= CLOSURE/POST COST ESTIMATE	
	Y			5,782,719
CALCULATION	5,782,719	-	CB = ACCOUNT BALANCE 30 DAYS AFTER FYE	5,798,989
	1	1	RPC = REMAINING PERMITTED CAPACITY (TONS)	68,553
AMOUNT TO BE ADDED TO ACCOUNT FYE 2024 =	\$	(21,360)	TR = TOTAL TONS DISPOSED PRIOR FY	96,955

July 29, 2024

Mr. Rick Hurt, Executive Director
South Central Iowa Solid Waste Agency
1736 Hwy T17
Tracy, Iowa 50256



**RE: SCISWA Sanitary Landfill
Active Area Remaining Capacity**

Dear Mr. Hurt:

HLW Engineering has completed a remaining capacity estimate of the active landfilling area at the SCISWA SLF.

This estimate assumes airspace in the active area is filled to the maximum elevations allowable based on final/intermediate contours previously approved by IDNR.

2024 Solid Waste Density Analysis

The density analysis looks at the tonnage of waste placed in the volume of air space used as determined from a drone survey on June 27, 2023, and a drone survey on June 25, 2024. The volume utilized is made up of the solid waste as well as cover soils, so the density of the solid waste only will be somewhat higher than the value below. Modifications to your operations may increase or decrease the overall waste density.

The volume of airspace consumed between the two surveys is 154,274 cu yd. For the purposes of this study, the total tonnage for FY 2024 of 97,086.34 tons was used to determine waste/cover density.

$$97,086.34 \text{ tons} / 154,274 \text{ cy} * 2000 \text{ lbs/cy} = 1,258.6 \text{ lb/cy} (0.63 \text{ ton/cy})$$

Active Area Remaining Capacity

Based upon the drone survey on June 25, 2024, there were approximately 108,935 cubic yards of airspace available for waste/soil cover deposition in the active area.

Based on the 2024 volume study, a waste/cover density of 1,258 lb/cy (0.63 ton/cy) is utilized.

$$108,935 \text{ cy} * 0.63 \text{ ton/cy} = 68,629 \text{ tons of remaining capacity}$$

Assuming an average yearly tonnage of 97,000 tons/fy, there is approximately 0.7 years of remaining life (from June 25, 2024) in the current active area.

$$68,629 \text{ tons} / 97,000 \text{ tons per year} = 0.7 \text{ years (8 months)}$$

The volume estimate does not take into account operational difficulties and/or access issues that may be encountered placing waste to the approved elevations prior to the construction of additional disposal areas.

The volume estimate does not include any airspace that will be gained upon the removal of soil cover over the existing waste prior to landfilling continuing.

Changes in future operations, waste volumes, composition of waste, landfill equipment, and other factors can change the remaining capacities and useable life of the site.

Please call me if you have any questions.

Respectfully submitted,
HLW Group, LLC



J. Glenn Hunter
Project Manager

**Landfill Financial Assurance Cost Estimates
 Adjustments for Inflation
 January 30, 2025**

As part of the financial assurance requirements for closure and post-closure of sanitary landfills [Iowa Code sections 455B.304(8) and 455B.306(9)], the owner or operator is required to submit to the Iowa Department of Natural Resources (DNR) a detailed written estimate in current dollars, certified by an Iowa-licensed professional engineer, of the cost of hiring a third party to close and/or conduct post-closure care for a sanitary landfill [Iowa Administrative Code 567 Chapters 103, 113, 114 and 115].

If costs for the closure and post-closure line items are not recalculated using actual costs during any year, the cost estimates must be adjusted for inflation.

As of January 30, 2025, the Inflation Factor for this year's Financial Assurance Reports is 1.024

Example: Cost Estimate Adjustment Using January 30, 2025 Inflation Factor

Prior Year's Financial Assurance Cost Estimate	\$2,000,000
Inflation Factor	<u> x 1.024</u>
Current Year Financial Assurance Cost Estimate adjusted for inflation	\$2,048,000

Inflation Factor Source

The inflation factor was calculated using [Table 1.1.9.](#), Implicit Price Deflators for Gross Domestic Product, from the U.S. Department of Commerce, Bureau of Economic Analysis.

$$\frac{2024 \text{ 4}^{\text{th}} \text{ quarter implicit price deflator: } 126.219}{2023 \text{ 4}^{\text{th}} \text{ quarter implicit price deflator: } 123.241} = 1.024 \text{ Inflation Factor}$$

Iowa DNR Financial Assurance Contact

Mary Klemesrud
 Iowa Department of Natural Resources
 6200 Park Avenue, Ste 200
 Des Moines, IA 50321
 515-802-8835
mary.klemesrud@dnr.iowa.gov



Municipal Solid Waste Sanitary Landfill Financial Assurance Report Form

SECTION 1: FACILITY INFORMATION

(please print or type)

Information Requested

Facility Name: SOUTH CENTRAL IOWA SOLID WASTE AGENCY Permit Number: 63-SDP-02-77P

Permitted Agency/Entity: SOUTH CENTRAL IOWA SOLID WASTE AGENCY

SECTION 2: CLOSURE/POSTCLOSURE OR CORRECTIVE ACTION COST ESTIMATES

Information Requested	Cost Estimate	Date of Cost Estimate
Updated Closure Cost Estimate	\$ 3,647,349	02/17/2025
Updated Postclosure Cost Estimate	\$ 2,135,369	02/17/2025
Initial or Updated Corrective Action Cost Estimate	\$ N/A	

*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 113.14(3)"c" for closure and 113.14(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	194,041
Amount of waste disposed of at the facility during the prior fiscal year	96,955

SECTION 4: PROOF OF COMPLIANCE

Publicly Owned Municipal Solid Waste Landfills

(ATTACH AUDIT REPORT)

Owner's Most Recent Annual Audit Report

Prepared by: DENMAN CPA, LLP

For fiscal year ending: JUNE 30, 2024

Privately Owned Municipal Solid Waste 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 113. 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 113.14(6)"a"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Surety Bond 567 IAC 113.14(6)"b"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Letter of Credit 567 IAC 113.14(6)"c"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Insurance 567 IAC 113.14(6)"d"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Corporate Financial Test 567 IAC 113.14(6)"e"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov't. Financial Test 567 IAC 113.14(6)"f"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Corporate Guarantee 567 IAC 113.14(6)"g"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov't Guarantee 567 IAC 113.14(6)"h"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov't. Dedicated Fund 567 IAC 113.14(6)"i"	JANUARY 1, 2003	Closure <input checked="" type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$5,798,989

*Pursuant to IAC 567 113.14(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 113.14(8).

SECTION 6: INITIAL PROOF OF ESTABLISHMENT OF ACCOUNTS

Check Which Applies: New Mechanism Previously Submitted

Pursuant to IAC 567 Chapter 113.14(8)"f", documentation of the establishment of accounts is to be submitted to the department by April 1, 2003 for currently permitted MSWLFs. Permit holders for MSWLFs permitted after April 1, 2003, shall submit documentation of the establishment of accounts prior to the MSWLF'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 113.14(6)“a” for trust funds or paragraph 113.14(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>	\$	\$	\$
Or			
Dedicated Fund Balance <i>(see formula below)</i>	\$5,020,327	\$5,798,989	\$0
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
---------	-------------

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 113.

Name of Official: RICK HURT Title: EXECUTIVE DIRECTOR

Agency/Entity: SOUTH CENTRAL IOWA SOLID WASTE AGENCY

Address: 1736 HIGHWAY T-17

City: TRACY State: IOWA Zip: 50256

Telephone: 641-828-8545 Fax: 641-842.3722

Email Address: RHURT@SCISWA.ORG

Signature of Official:  Date: 03/14/225

Questions? Contact Chad Stobbe at (515) 201-8272 or Chadd.Stobbe@dnr.iowa.gov

**South Central Iowa Solid Waste Agency
Tracy, Iowa**

FINANCIAL REPORT

June 30, 2024

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**South Central Iowa Solid Waste Agency
OFFICIALS**

<u>Name</u>	<u>Title</u>	<u>Representing</u>
Larry Davis	Chairperson	Lucas County
Jason Roudabush	Vice Chairperson	Poweshiek County
Steve McCombs	Member	Marion County
Mike Beary	Member	Monroe County
Rick Hurt	Executive Director	
Leslie Sedlock	Office Manager	

INDEPENDENT AUDITOR'S REPORT

Members
South Central Iowa Solid Waste Agency
Tracy, Iowa

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of South Central Iowa Solid Waste Agency (the Agency), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of South Central Iowa Solid Waste Agency as of June 30, 2024, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of South Central Iowa Solid Waste Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about South Central Iowa Solid Waste Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the Agency's proportionate share of the net pension liability, and the schedule of Agency pension contributions on pages 7 through 10 and 27 through 29 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2025, on our consideration of South Central Iowa Solid Waste Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of South Central Iowa Solid Waste Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering South Central Iowa Solid Waste Agency's internal control over financial reporting and compliance.

Denman CPA LLP

Denman CPA LLP

West Des Moines, Iowa
February 27, 2025

**South Central Iowa Solid Waste Agency
MANAGEMENT'S DISCUSSION AND ANALYSIS**

South Central Iowa Solid Waste Agency (the Agency) provides this section of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the Agency's financial statements, which follow:

2024 FINANCIAL HIGHLIGHTS

- The Agency's operating revenues increased \$203,760, or 4.7%, during fiscal year 2024. Gate fees increased due to more tonnage received.
- The Agency's operating expenses increased \$794,275, or 19.7%, during fiscal year 2024. The increase in operating expenses was due to an increased disposal costs.
- The Agency's net position increased \$365,250, or 2.2%, during fiscal year 2024.

USING THIS ANNUAL REPORT

The South Central Iowa Solid Waste Agency is a single Enterprise Fund and presents its financial statements using the economic resources measurement focus and accrual basis of accounting which is the same measurement focus and basis of accounting employed by private sector business enterprises. This discussion and analysis is intended to serve as an introduction to South Central Iowa Solid Waste Agency's basic financial statements. The annual report consists of a series of financial statements and other information, as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the Agency's financial activities.

The Statement of Net Position presents information on the Agency's assets and deferred outflows of resources less the Agency's liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position is the basic statement of activities for proprietary funds. This statement presents information on the Agency's operating revenues and expenses, nonoperating revenues and expenses and whether the Agency's financial position has improved or deteriorated as a result of the year's activities.

The Statement of Cash Flows presents the change in the Agency's cash and cash equivalents during the year. This information can assist readers of the report in determining how the Agency financed its activities and how it met its cash requirements.

Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information further explains and supports the financial statements with the Agency's proportionate share of the net pension liability and related contributions.

FINANCIAL ANALYSIS OF THE AGENCY

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of the Agency's financial position. The Agency's net position increased from approximately \$16,522,000 at June 30, 2023 to approximately \$16,888,000 at June 30, 2024. A summary of the Agency's net position is presented below:

STATEMENT OF NET POSITION

	June 30	
	2024	2023
Current assets	\$ 10,388,271	\$ 10,024,923
Assets whose use is limited	5,762,698	5,056,815
Capital assets at cost, less accumulated depreciation	6,954,967	6,434,355
Total assets	<u>23,105,936</u>	<u>21,516,093</u>
Deferred outflows of resources	<u>198,746</u>	<u>131,302</u>
Current liabilities	886,597	234,558
Noncurrent liabilities	5,519,166	4,827,349
Total liabilities	<u>6,405,763</u>	<u>5,061,907</u>
Deferred inflows of resources	<u>11,264</u>	<u>63,083</u>
Net position		
Net investment in capital assets	6,334,278	6,427,034
Unrestricted	<u>10,553,377</u>	<u>10,095,371</u>
Total net position	<u>\$ 16,887,655</u>	<u>\$ 16,522,405</u>

The unrestricted portion of the Agency's net position, totaling \$10,553,377 may be used to meet the Agency's obligations as they come due. The net investment in capital assets (e.g., land, buildings, and equipment), less the related debt portion of net position of \$6,334,278 are resources allocated to capital assets.

Assets whose use is limited includes investments that have been designated by the Agency for landfill closure and postclosure costs. Federal and State regulations require the Agency to complete a closure/postclosure plan and to provide necessary funding, including the proper monitoring and care of the landfill after closure. For more detailed information, see Note 4 of the financial statements.

Statement of Revenues, Expenses and Changes in Net Position

Operating revenues are received for gate fees from accepting solid waste and charges for recyclable items. Operating expenses are expenses paid to operate the landfill and transfer station and for off-site recycling services. Nonoperating revenues and expenses are for investment income and sale of equipment. The utilization of capital assets is reflected in the financial statements as depreciation, which allocates the cost of an asset over its expected useful life. A summary of revenues, expenses and changes in net position for the years ended June 30, 2024 and 2023 is presented below:

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	<u>Year ended June 30</u>	
	<u>2024</u>	<u>2023</u>
OPERATING REVENUES	<u>\$ 4,583,902</u>	<u>\$ 4,380,142</u>
OPERATING EXPENSES		
Depreciation	1,719,861	1,186,522
Closure and postclosure care costs	616,663	624,772
Other operating expenses	<u>2,499,278</u>	<u>2,230,233</u>
Total operating expenses	<u>4,835,802</u>	<u>4,041,527</u>
Operating income	<u>(251,900)</u>	<u>338,615</u>
NONOPERATING REVENUES	<u>617,150</u>	<u>75,216</u>
Change in net position	365,250	413,831
Net position beginning of year	<u>16,522,405</u>	<u>16,108,574</u>
Net position end of year	<u>\$ 16,887,655</u>	<u>\$ 16,522,405</u>

For fiscal year 2024 operating revenues were \$4,583,902, reflecting an increase of \$203,760 from the prior year. The increase is the result of an increase in tonnage disposed at the landfill during the fiscal year.

Operating expenses for fiscal year 2024 were \$4,835,802, reflecting an increase of \$794,275 from the prior year. The increase in operating expenses is due to an increase in personnel costs.

Nonoperating revenues increased from \$75,216 to \$617,150 in 2024. The increase in nonoperating revenues is due to improved investment income during the fiscal year.

In fiscal year 2024, the Agency continued to operate both a Landfill and the Poweshiek Transfer Station.

The Agency maintains two reserve funds – The Closure/Post Closure (Financial Assurance) Fund and the General Obligation (Capital Reserve) Fund. Both funds are held in conservative management investments.

The Closure/Post Closure (Financial Assurance) Fund is required by state code to contain a balance adequate to place the entire operation into immediate closure and to care for the site, including maintaining all environmental protections for at least 30 years thereafter. The Agency's consulting engineer updates that cost estimate annually using a state-provided formula and in March 2024 calculated it at \$5,647,186. The Agency ended fiscal year end 2024 with a fund balance of \$5,762,698, which was \$705,883 more than the balance on June 30, 2023.

The Agency uses the General Obligation (Capital Reserve) Fund as its "savings account" to fund major capital expenditures that do not occur every year. As of June 30, 2024, the General Obligation (Capital Reserve) Fund held \$3,739,296, down \$2,660,654 from the balance at the end of the previous fiscal year.

Statement of Cash Flows

The Statement of Cash Flows presents information related to cash inflows and outflows, summarized by operating, capital and related financing and investing activities. Cash flows from operating activities includes gate fees and assessments reduced by payments to employees and to suppliers. Cash flows from capital and related financing activities includes lease payments and the purchase of capital assets. Cash flows from investing activities includes the purchase and sale of certificates of deposit and similar investments.

CAPITAL ASSETS

At June 30, 2024, the Agency had \$19,534,932 invested in capital assets, net of accumulated depreciation of approximately, \$12,579,965. Depreciation expense totaled \$1,719,861 for fiscal year 2024. More detailed information about the Agency's capital assets is presented in Note 3 to the financial statements.

ECONOMIC FACTORS

The current condition of the economy in the state continues to be a concern for Agency officials. Some of the realities which may potentially become challenges for the Agency to meet are:

- Facilities and equipment at the Agency require constant maintenance and upkeep.
- Technology continues to expand and current technology becomes outdated presenting an ongoing challenge to maintain up to date technology at a reasonable cost.
- Annual deposits required to be made to closure and postclosure care accounts are based on constantly changing cost estimates and the number of tons of solid waste received at the facility.

The Agency anticipates the current fiscal year will be much like the last and will maintain a close watch over resources to maintain the Agency's ability to react to unknown issues.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers and creditors with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact South Central Iowa Solid Waste Agency, 1736 Hwy T 17, Tracy, Iowa 50256 or call (641) 828-8545. Minutes of Agency Board meetings are posted on its website at www.sciswa.org.

South Central Iowa Solid Waste Agency
STATEMENT OF NET POSITION
June 30, 2024

CURRENT ASSETS	
Cash and cash equivalents	\$ 6,166,850
Investments	3,739,296
Accounts receivable	380,402
Prepaid insurance	101,723
Total current assets	<u>10,388,271</u>
ASSETS WHOSE USE IS LIMITED	
Investments	<u>5,762,698</u>
CAPITAL ASSETS	
Accumulated depreciation	19,534,932
Total capital assets	<u>12,579,965</u>
Total assets	<u>23,105,936</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related deferred outflows	<u>198,746</u>
CURRENT LIABILITIES	
Accounts payable	4,726
Construction contracts payable	620,689
Accrued expenses	61,942
Accrued compensation	199,240
Total current liabilities	<u>886,597</u>
NONCURRENT LIABILITIES	
Net pension liabilities	488,643
Landfill closure and postclosure care costs	5,030,523
Total noncurrent liabilities	<u>5,519,166</u>
Total liabilities	<u>6,405,763</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related deferred inflows	<u>11,264</u>
NET POSITION	
Net investment in capital assets	6,334,278
Unrestricted	10,553,377
Total net position	<u>\$ 16,887,655</u>

South Central Iowa Solid Waste Agency
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year ended June 30, 2024

OPERATING REVENUES	
Gate fees	\$ 4,551,130
Other operating revenues	<u>32,772</u>
Total operating revenues	<u>4,583,902</u>
OPERATING EXPENSES	
Depreciation and amortization	1,719,861
Closure and postclosure care costs	616,663
Salaries	1,015,529
Payroll taxes	78,512
Employee benefits	199,356
Machinery maintenance, labor and parts	167,972
Mileage, oil and gas	274,792
Long range planning and engineering	15,118
Site maintenance	30,610
Site utilities	34,554
Office	105,256
Training and travel	8,444
Professional fees	19,428
Insurance	120,112
Iowa Department of Natural Resources tonnage fees	171,131
Disposal fees	136,319
Monitoring and sampling	42,601
Education and grants	79,544
Total operating expenses	<u>4,835,802</u>
Operating income (loss)	<u>(251,900)</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	609,657
Gain on sale of capital assets	<u>7,493</u>
Total nonoperating revenues (expenses)	<u>617,150</u>
CHANGE IN NET POSITION	365,250
NET POSITION, beginning of year	<u>16,522,405</u>
NET POSITION, end of year	<u>\$ 16,887,655</u>

See notes to Financial Statements

South Central Iowa Solid Waste Agency
STATEMENT OF CASH FLOWS
Year ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from gate fees		\$ 4,578,996
Cash received from other operating receipts		32,772
Cash paid to suppliers for goods and services		(1,546,472)
Cash paid to employees for services		(1,009,893)
Net cash flows from operating activities		<u>2,055,403</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets		(1,619,784)
Proceeds from the sale of capital assets		7,493
Net cash flow from capital and related financing activities		<u>(1,612,291)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of investments		3,780,340
Purchase of investments		(1,330,341)
Interest received		114,429
Net cash flow from investing activities		<u>2,564,428</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		3,007,540
CASH AND CASH EQUIVALENTS		
Beginning		<u>3,159,310</u>
Ending		<u>\$ 6,166,850</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)		\$ (251,900)
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation		1,719,861
Provision for closure and postclosure care costs		616,663
Changes in assets and liabilities		
Accounts receivable		27,866
Prepaid expenses		(44,328)
Accounts payable		4,726
Accrued expenses		20,988
Accrued compensation		5,636
Deferred outflows of resources		(67,444)
Deferred inflows of resources		(51,819)
Net pension liability		75,154
Net cash flows from operating activities		<u>\$ 2,055,403</u>

See notes to Financial Statements

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

South Central Iowa Solid Waste Agency (the Agency) was formed in 1994 pursuant to the provisions of Chapter 28E of the Code of Iowa. The purpose of the Agency is to operate the sanitary landfill in Marion County for use by all residents of Marion, Poweshiek, Lucas, and Monroe counties.

The Agency is composed of one representative from each of the four member counties.

Reporting Entity

For financial reporting purposes, the Agency has included all funds, organizations, agencies, boards, commissions and authorities. The Agency has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the Agency are such that exclusion would cause the Agency's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the Agency to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Agency. The Agency has no component units which meet the Governmental Accounting Standards Board criteria.

Measurement Focus and Basis of Accounting

The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America as applicable to governments. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The Agency has no governmental or fiduciary funds.

The Agency's accounts are organized as an enterprise fund. The enterprise fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expense, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that the periodic determination of revenues earned, expenses incurred and/or changes in net position is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Agency distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Agency's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When an expense is incurred which can be paid using either restricted or unrestricted resources, the Agency's policy is generally to first apply the expense toward restricted resources and then to less-restrictive classifications.

Cash and Cash Equivalents

The Agency considers all short-term investments that are highly liquid to be cash equivalents.

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

Disposal, recycling, hazardous waste collection, and other fees and service revenues are recorded at the time of service. The Agency provides for an allowance for uncollectible accounts that is estimated based on the Agency's historical losses, the existing economic conditions and the financial stability of the customers. The amount of the allowance for uncollectible as of June 30, 2024 and 2023 was \$-0-. Receivables are written off when they are determined to be uncollectible.

Capital Assets

Capital assets are accounted for at historical cost. Depreciation of all exhaustible capital assets is charged as an expense against operations. The cost of repair and maintenance is charged to expense, while the cost of renewals or substantial betterments is capitalized. The cost and accumulated depreciation of assets disposed of are deleted, with any gain or loss recorded in current operations.

Reportable capital assets are defined by the Agency as assets with initial, individual costs in excess of the following thresholds and estimated useful lives in excess of two years. Capital assets of the Agency are depreciated using the straight-line method over the following useful lives:

Asset Class	<u>Amount</u>	<u>Estimated useful lives (in years)</u>
Buildings and improvements	\$ 25,000	7-40
Roads and land improvements	25,000	7-39
Landfill cell development	25,000	
Equipment and vehicles	5,000	5-20

To match the expense related to landfill cell development with the revenue generated by the landfill operations, the Agency amortizes landfill cell development costs on a unit-of-consumption basis over its operating life, on a cubic yard of disposal space consumed. Landfill cell development costs are fully amortized at the end of the landfill cell's operating life. The per-unit amortization rate is calculated by dividing the sum of landfill cell development net book value plus estimated future development costs for the landfill cell by the landfill cell's estimated remaining disposal capacity.

Compensated Absences

Agency employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. The Agency's liability for compensated absences has been computed based on rates of pay in effect at June 30, 2024.

Landfill Closure and Postclosure Care Costs

Costs expected to be incurred in ultimately closing the present landfill sites are being systematically provided for through charges to expense over the estimated useful life of the landfills on the basis of capacity used.

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and Investment Income

Investments are reported at fair value in accordance with GASB Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investments Pools*, and GASB Statement No. 72, *Fair Value Measurement and Application*. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants.

Investment income is reported as nonoperating revenue. Investment income includes interest income and the net increase (decrease) in the fair value of investments which includes realized and unrealized gains and losses on investments.

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources in the statements of net position consists of the unamortized items related to the Agency's pension plan.

Net Position

Net position is presented in the following three components:

Net Investment in Capital Assets

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization and reduced by liabilities that are attributable to the acquisition, construction, or improvement of those assets.

Restricted

This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. The Agency had no restricted net position as of June 30, 2024.

Unrestricted

Unrestricted net position has no externally imposed restrictions on use.

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Estimates and Assumptions

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Income Taxes

The Agency is a governmental subdivision of the State of Iowa and is exempt from federal and state income taxes.

NOTE 2 CASH, CASH EQUIVALENTS AND INVESTMENTS

The Agency's deposits in banks at June 30, 2024 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The Agency is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Agency; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

To ensure sufficient liquidity in its investment portfolio, the Agency employs a laddered maturity approach to its investments in fixed income securities. The estimated maturities on the Agency's fixed income securities as of June 30, 2024 are summarized as follows:

<u>Security Description</u>	<u>Investment Maturities (in Years)</u>			
	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 - 5</u>	<u>More Than 5</u>
Certificates of deposit	\$ 915,255	\$ 339,526	\$ 575,729	\$ -
U.S. Treasuries	1,000,000	1,000,000	-	-
U.S. Agencies	6,564,154	1,897,874	4,666,280	-
Total fixed income securities	8,479,409	<u>\$ 3,237,400</u>	<u>\$ 5,242,009</u>	<u>\$ -</u>

The Agency also carries the following investments with no maturity dates:

Exchange traded funds	873,674
Mutual funds	23,304
Money market funds	<u>125,607</u>
Total investments	<u>\$ 9,501,994</u>

The Agency uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 2 CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

The fair value measurements for the Agency's investments were determined using quoted market prices in active markets. (Level 1 inputs).

Credit Risk. The Agency's investment policy does not limit its investment portfolio based on credit quality of the issuer. At June 30, 2024, all of the Agency's investments subject to credit quality ratings were rated investment grade by Moody's Investor Service.

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to change in market interest rates. The Agency minimizes the market value risk of investments in its portfolio by structuring its investment portfolio so that securities mature to meet cash requirements for operations, thereby minimizing the need to sell securities in the open market prior to maturity.

NOTE 3 CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2024 is as follows:

	<u>Balance beginning of year</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance end of year</u>
Capital asset not being depreciated				
Land	\$ 196,726	\$ -	\$ -	\$ 196,726
Construction in progress	-	1,241,229	-	1,241,229
Total capital assets not being depreciated	<u>196,726</u>	<u>1,241,229</u>	<u>-</u>	<u>1,437,955</u>
Capital assets being depreciated				
Buildings and improvements	2,068,662	170,364	-	2,239,026
Roads and land improvements	637,209	-	-	637,209
Landfill cell development	7,330,638	-	-	7,330,638
Equipment and vehicles	7,088,318	828,881	(27,095)	7,890,104
Total capital assets being depreciated	<u>17,124,827</u>	<u>999,245</u>	<u>(27,095)</u>	<u>18,096,977</u>
Less accumulated depreciation for				
Buildings and improvements	408,778	56,837	-	465,615
Roads and land improvements	354,384	26,664	-	381,048
Landfill cell development	5,875,591	889,308	-	6,764,899
Equipment and vehicles	4,248,446	747,052	(27,095)	4,968,403
Total accumulated depreciation	<u>10,887,199</u>	<u>1,719,861</u>	<u>(27,095)</u>	<u>12,579,965</u>
Total capital assets being depreciated, net	<u>6,237,628</u>	<u>(720,616)</u>	<u>-</u>	<u>5,517,012</u>
Total capital assets, net	<u>\$6,434,354</u>	<u>\$ 520,613</u>	<u>\$ -</u>	<u>\$6,954,967</u>

Construction in progress at June 30, 2024 consists of costs associated with the Agency's new cell development. Remaining contractual commitments of approximately \$1,100,000 will be funded through available cash on hand.

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 4 CLOSURE AND POSTCLOSURE CARE

To comply with federal and state regulations, the Agency is required to complete a monitoring system plan and a closure/postclosure plan and to provide funding necessary to effect closure and postclosure care, including the proper monitoring and care of the landfill after closure. Environmental Protection Agency (EPA) requirements have established closure and thirty-year postclosure care requirements for all municipal solid waste landfills that receive waste after October 9, 1993. State governments are primarily responsible for implementation and enforcement of those requirements and have been given flexibility to tailor requirements to accommodate local conditions that exist. The effect of the EPA requirements is to commit landfill owners to perform certain closing functions and postclosure monitoring functions as a condition for the right to operate the landfill in the current period. The Iowa DNR interpretation of the EPA requirements provide that when a landfill stops accepting waste, it must be covered with a minimum of twenty-four inches of compacted clay and twenty-four inches of rooting material to keep liquid away from the buried waste. Once the landfill is closed, the owner is responsible for maintaining the final cover, monitoring ground water and methane gas, and collecting and treating leachate (the liquid that drains out of waste) for thirty years. The Agency is closing portions of the landfill as they are fully filled and as a result incurring closure costs each year. However, the thirty-year postclosure period will not begin until all land filling ends on the site.

Governmental Accounting Standards Board Statement No. 18 requires landfill owners to estimate total landfill closure and postclosure care costs and recognize a portion of these costs each year based on the percentage of estimated total landfill capacity used that period. Estimated total cost consists of four components: (1) the cost of equipment and facilities used in postclosure monitoring and care, (2) the cost of final cover (material and labor), (3) the cost of monitoring the landfill during the postclosure period and (4) the cost of any environmental cleanup required after closure. Estimated total cost is based on the cost to purchase those services and equipment currently and is required to be updated annually for changes due to inflation or deflation, technology, or applicable laws or regulations.

The Agency's estimated closure and postclosure care liabilities are as follows as of June 30, 2024:

Postclosure care	\$ 1,857,608
Closure costs	<u>3,172,915</u>
Totals	<u>\$ 5,030,523</u>

The provision for landfill closure and postclosure care costs recognized for the year ended June 30, 2024 is as follows:

Provision for postclosure care	\$ 227,714
Provision for closure costs	<u>388,949</u>
Totals	<u>\$ 616,663</u>

Total landfill closure and postclosure care costs for the Agency have been estimated at approximately \$5,647,186 as of June 30, 2024, and the portion of the liability that has been recognized is \$ 5,030,523. This liability represents the cumulative amount reported to date based on the use of approximately 89% of the capacity of the developed landfill less payments for cell closure, with a remaining useful life of approximately 0.86 years. A provision for the above liability has been made on the Agency's statement of net position as of June 30, 2024. The Agency has accumulated resources to fund these costs. They are included in assets whose use is limited on the statement of net position and total \$5,762,698 as of June 30, 2024.

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5 TRANSFER STATION CLOSURE CARE

To comply with state regulations, the Agency is required to complete a closure plan detailing how the transfer station will comply with proper disposal of all solid waste and litter at the site, cleaning the transfer station building, including the rinsing of all surfaces that have come in contact with solid waste.

To comply with state regulations, the Agency is required to maintain a closure account as financial assurance for the closure care costs. The effect of the state requirement is to commit landfill owners to perform certain closing functions as a condition for the right to operate the transfer station. The total closure care costs for the Agency as of June 30, 2024 has been estimated at approximately \$30,000. The balance is fully funded at June 30, 2024.

NOTE 6 SOLID WASTE TONNAGE FEES RETAINED

The Agency has established an account for restricting and using solid waste tonnage fees retained by the Agency in accordance with Chapter 455B.310 of the Code of Iowa. As of June 30, 2024, there were no unspent amounts retained by the Agency.

NOTE 7 RISK MANAGEMENT

The Agency is a member of the Iowa Communities Assurance Pool, as allowed by Chapter 670.7 of the Code of Iowa. The Iowa Communities Assurance Pool (Pool) is a local government risk-sharing pool whose 803 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical, employment practices liabilities, public officials' liability, cyber liability, and crime liability. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual casualty operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses and reinsurance expenses estimated for the fiscal year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained at a level determined by the Board not to exceed 300% of basis rate.

The Pool also provides property coverage. Members who elect such coverage make annual property operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses, reinsurance premiums, losses and loss expenses for property risks estimated for the fiscal year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions.

The Agency's property and casualty contributions to the risk pool are recorded as disbursements from its operating funds at the time of payment to the risk pool. The Agency's contributions to the Pool for the year ended June 30, 2024 was \$89,438.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, employment practices, law enforcement, cyber, and public officials' liability risks up to \$500,000 per claim. Claims exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the Agency's risk-sharing certificate. Property and automobile physical damage risks are retained by the Pool up to \$500,000 each occurrence, each location. Property risks exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the Agency's risk-sharing certificate.

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 7 RISK MANAGEMENT (continued)

The Pool's intergovernmental contract with its members provides that in the event a casualty claim, property loss or series of claims or losses exceeds the amount of risk-sharing protection provided by the Agency's risk-sharing certificate, or in the event a casualty claim, property loss or series of claims or losses exhausts the Pool's funds and any excess risk-sharing recoveries, then payment of such claims or losses shall be the obligation of the respective individual member against whom the claim was made or the loss was incurred.

The Agency does not report a liability for losses in excess of reinsurance or excess risk-sharing recoveries unless it is deemed probable such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2024, no liability has been recorded in the Agency's financial statements. As of June 30, 2024, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given 60 days' prior written notice may withdraw from the Pool. Upon withdrawal, payments for all casualty claims and claims expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Upon withdrawal, a formula set forth in the Pool's intergovernmental contract with its members is applied to determine the amount (if any) to be refunded to the withdrawing member.

The Agency also carries commercial insurance purchased from other insurers for coverage associated with workers compensation and employee blanket bond. The Agency assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 8 PENSION PLAN

Plan Description

IPERS membership is mandatory for employees of the Agency, except those covered by another retirement system. Employees of the Agency are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employee's Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits

A regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a regular member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary).

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 8 PENSION PLAN (continued)

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50% for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits

A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions

Contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2024, pursuant to the required rate, regular members contributed 6.29% of covered payroll and the Agency contributed 9.44% for a total rate of 15.73%.

The Agency's contributions to IPERS for the year ended June 30, 2024 was \$92,770.

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 8 PENSION PLAN (continued)

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Agency reported a liability of \$488,643, for its proportionate share of the net pension liability. The Agency's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that dates. The Agency's proportion of the net pension liability was based on the Agency's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. The following table summarizes the change in the Agency's proportionate share:

	Measurement Date		Change
	June 30		
	2023	2022	
Agency's proportionate share	0.010826%	0.010944%	(0.000118)%

For the year ended June 30, 2024, the Agency recognized pension expense of \$48,662. At June 30, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Pension Related Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 41,340	\$ 2,008
Change in assumptions	-	8
Net difference between projected and actual earnings on pension plan investments	45,254	-
Change in proportion and difference between Agency contributions and proportionate share of contributions	19,382	9,248
Agency contributions subsequent to the measurement date	92,770	-
Totals	\$ 198,746	\$ 11,264

\$92,770 reported as deferred outflows of resources related to pensions resulting from the Agency contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the years ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30.

2025	\$ (8,539)
2026	(34,600)
2027	113,038
2028	21,748
2029	3,065
Totals	\$ 94,712

There were no non-employer contributing entities at IPERS.

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 8 PENSION PLAN (continued)

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation (effective June 30, 2017)	2.60% per annum.
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of a quadrennial experience study covering the period July 1, 2017 through June 30, 2021.

Mortality rates used in the 2023 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	21.0%	4.56%
International equity	16.5	6.22
Global smart beta equity	5.0	5.22
Core plus fixed income	23.0	2.69
Public credit	3.0	4.38
Cash	1.0	1.59
Private equity	17.0	10.44
Private real assets	9.0	3.88
Private credit	<u>4.5</u>	4.60
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the Agency will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**South Central Iowa Solid Waste Agency
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 8 PENSION PLAN (continued)

Sensitivity of the Agency's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.0%) or 1% higher (8.0%) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Agency's proportionate share of the net pension liability as of June 30, 2024	<u>\$ 1,038,965</u>	<u>\$ 488,643</u>	<u>\$ 27,465</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

REQUIRED SUPPLEMENTARY INFORMATION

South Central Iowa Solid Waste Agency
SCHEDULE OF THE AGENCY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Iowa Public Employees' Retirement System
For the Last Ten Fiscal Years
Required Supplementary Information

	June 30				
	2024	2023	2022	2021	2020
Agency's proportion of the net pension liability	.010826%	.010944%	.010150%	.010478%	.010223%
Agency's proportionate share of the net pension liability	\$ 488,643	\$ 413,489	\$ 14,233	\$ 730,925	\$ 595,767
Agency covered payroll	\$ 982,730	\$ 951,515	\$ 914,576	\$ 823,835	\$ 825,752
Agency's proportionate share of the net pension liability as a percentage of its total covered payroll	50 %	43 %	2 %	89 %	72 %
IPERS net position as a percentage of the total pension liability	90.13%	91.40%	100.81%	82.90%	85.45%
	June 30				
	2019	2018	2017	2016	2015
Agency's proportion of the net pension liability	.010111%	.009730%	.010169%	.00919%	.008447%
Agency's proportionate share of the net pension liability	\$ 639,582	\$ 642,347	\$ 634,153	\$ 453,520	\$ 345,727
Agency covered payroll	\$ 782,987	\$ 759,940	\$ 729,522	\$ 723,141	\$ 628,891
Agency's proportionate share of the net pension liability as a percentage of its total covered payroll	82 %	85 %	87 %	63 %	55 %
IPERS net position as a percentage of the total pension liability	83.62%	82.21%	81.82%	85.19%	87.5%

Note: In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

**South Central Iowa Solid Waste Agency
SCHEDULE OF AGENCY PENSION CONTRIBUTIONS
Iowa Public Employees' Retirement System
For the Last Ten Fiscal Years
Required Supplementary Information**

	Year ended June 30				
	2024	2023	2022	2021	2020
Statutory required contribution	\$ 92,770	\$ 89,823	\$ 86,353	\$ 77,770	\$ 77,951
Contributions in relation to the statutorily required contribution	<u>92,770</u>	<u>89,823</u>	<u>86,353</u>	<u>77,770</u>	<u>77,951</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Agency's covered payroll	\$ 982,730	\$ 951,515	\$ 914,576	\$ 823,835	\$ 825,752
Contributions as a percentage of covered payroll	9.44 %	9.44 %	9.44 %	9.44 %	9.44 %
	Year ended June 30				
	2019	2018	2017	2016	2015
Statutory required contribution	\$ 73,914	\$ 67,863	\$ 64,146	\$ 64,336	\$ 56,160
Contributions in relation to the statutorily required contribution	<u>73,914</u>	<u>67,863</u>	<u>64,146</u>	<u>64,336</u>	<u>56,160</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Agency's covered payroll	\$ 782,987	\$ 759,940	\$ 729,522	\$ 723,141	\$ 628,891
Contributions as a percentage of covered payroll	9.44 %	8.93 %	8.79 %	8.90 %	8.93 %

See accompanying independent auditor's report.

South Central Iowa Solid Waste Agency
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PENSION LIABILITY
Year ended June 30, 2024

CHANGES OF BENEFIT TERMS

There are no significant changes in benefit terms.

CHANGES OF ASSUMPTIONS

The 2023 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for regular members.
- Lowered disability rates for regular members.
- Adjusted termination rates for all membership groups.

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

**INDEPENDENT AUDITOR'S 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**

Members

South Central Iowa Solid Waste Agency
Tracy, Iowa

We have audited, in accordance with 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 South Central Iowa Solid Waste Agency (the Agency) as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated February 27, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered South Central Iowa Solid Waste Agency's internal control over financial reporting (internal control) as a basis for designing 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 Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's 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 Agency'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether South Central Iowa Solid Waste Agency's financial statements are free of 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 financial statements. 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*. However, we noted immaterial instances of noncompliance or other matters which are described in the accompanying schedule of findings.

Comments involving statutory and other legal matters about the Agency's operations for the year ended June 30, 2024 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Agency. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

South Central Iowa Solid Waste Agency's Responses to the Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Agency's responses to the findings identified in our audit and described in the accompanying schedule of findings. The Agency's responses were not subject to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Denman CPA LLP

Denman CPA LLP

West Des Moines, Iowa
February 27, 2025

**South Central Iowa Solid Waste Agency
SCHEDULE OF FINDINGS
Year ended June 30, 2024**

SECTION I – FINANCIAL STATEMENT FINDINGS

INTERNAL CONTROL DEFICIENCIES

None

INSTANCES OF NONCOMPLIANCE

No matters were noted.

**South Central Iowa Solid Waste Agency
SCHEDULE OF FINDINGS (continued)
Year ended June 30, 2024**

Part II—FINDINGS RELATED TO REQUIRED STATUTORY REPORTING

24-II-A QUESTIONABLE EXPENSES

No expenses we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.

24-II-B TRAVEL EXPENSE

No expenditures of Agency money for travel expenses of spouses of Agency officials or employees were noted.

24-II-C RESTRICTED DONOR ACTIVITY

No transactions were noted between the Agency, Agency officials, Agency employees and restricted donors, in compliance with Chapter 68B of the Code of Iowa.

24-II-D BOARD MINUTES

No transactions were found that we believe should have been approved in the Agency minutes but were not.

24-II-E DEPOSITS AND INVESTMENTS

The Agency has not adopted a depository resolution as required by Chapter 12B of the Code of Iowa. In addition, the Agency has not adopted an investment policy as required by Chapter 12C of the Code of Iowa.

Recommendation

The Agency should establish a depository resolution and investment policy as required by the Code of Iowa.

Response

The Agency will approve a depository resolution and investment policy.

Conclusion

Response accepted.

24-II-F SOLID WASTE FEES RETAINAGE

No instances of noncompliance with the solid waste fees used or retained in accordance with the provisions of Chapter 455B.310 of the Code of Iowa were noted.

**South Central Iowa Solid Waste Agency
SCHEDULE OF FINDINGS (continued)
Year ended June 30, 2024**

Part II—FINDINGS RELATED TO REQUIRED STATUTORY REPORTING

24-II-G FINANCIAL ASSURANCE

The Agency has elected to demonstrate financial assurance for closure and postclosure care by establishing a local government dedicated fund and through the local government financial test mechanism, both as provided in Chapter 567-113.14(6) of the Iowa Administration Code (IAC). Financial assurance, as submitted to the Iowa Department of Natural Resources on April 1, 2024, is demonstrated as follows:

	<u>Closure/ Postclosure Care</u>
Total estimated costs for closure and postclosure care	\$ 5,647,186
Less balance of funds held in the local dedicated fund	<u>5,661,845</u>
Remaining costs to be assured through the local government financial test	<u>\$ —</u>

24-II-H TRANSFER STATION

The Agency has demonstrated financial assurance for closure care costs of the transfer station.



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LF - FHO

Brokerage Account Statement

* 0064544 02 AV 0.540 02 TR 00307 X105PD07 000000

SOUTH CENTRAL IOWA SOLID WASTE
 AUTHORITY - FINANCIAL ASSURANCE
 1736 HIGHWAY T17
 TRACY IA 50256-8529



July 1, 2024 - July 31, 2024
 Account Number: 73U-198923

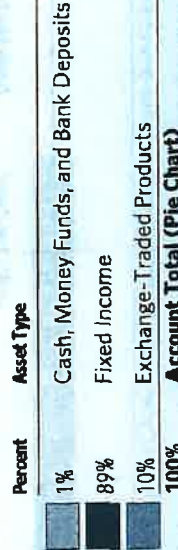
Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$5,731,824.83
Dividends, Interest and Other Income	3,095.53
Net Change in Portfolio¹	64,069.25
ENDING ACCOUNT VALUE	\$5,798,989.61
Estimated Annual Income	\$97,255.55

14%

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Asset Summary



Account Total (Pie Chart)
 Please review your allocation periodically with your Financial Professional.

	Last Period	This Period
	69,364.89	72,460.42
	5,075,917.40	5,132,296.45
	586,542.54	594,232.74
	\$5,731,824.83	\$5,798,989.61

Client Service Information

Your Financial Professional: CW
 JOSEPH CONRAD CUNNINGHAM
 305 E MAIN
 KNOXVILLE IA 50138

Contact Information
 Business: (641) 820-0283
 Fax: (641) 828-7840



A006021CSF05DP-SD



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Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
 Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
 Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Constant Yield Method
 Include market discount in income annually: No

ELECTRONIC DELIVERY

You have **not** enrolled any documents for electronic delivery. The following documents are available for electronic delivery:

- Statements and Reports: Tax Documents
- Trade Confirmations: Prospectus
- Notifications: Proxy/Shareholder Communications

Please log in to your account or contact your Financial Professional to make any changes to your electronic delivery preferences.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Deposited	0.00	0.00	0.00	486,371.00	0.00	486,371.00
Total Securities	\$0.00	\$0.00	\$0.00	\$486,371.00	\$0.00	\$486,371.00
Dividends and Interest	\$3,095.53	\$0.00	\$3,095.53	\$50,702.10	\$0.00	\$50,702.10
Totals	\$3,095.53	\$0.00	\$3,095.53	\$537,073.10	\$0.00	\$537,073.10

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/05/24	Dividends and Interest	CASH DIVIDEND RECEIVED				2,401.01	USD
		TIP					
07/22/24	BOND INTEREST RECEIVED	100000 FEDERAL NATL MTG ASSN MEDIUM TERM NTS				300.00	USD
		0.6000% 07/22/25 B/E DTD 07/22/20 CLB RD 07/19 PD 07/22/24					
07/22/24	BOND INTEREST RECEIVED	300000 FIRST NATL BK AMER EAST LANSHING MICH CTF DEP				394.52	USD
		1.6000% 04/22/27 DTD 04/22/20 CLB RD 07/07 PD 07/22/24					
		32110YPQZ					
	Total Dividends and Interest - U.S. DOLLARS				0.00	3,095.53	



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 A0060210610508-3D



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July 1, 2024 - July 31, 2024
 SOUTH CENTRAL IOWA SOLID WASTE

064544 X105PD07 049666

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
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Total Value of Transactions

The price and quantity displayed may have been rounded.

					0.00	3,095.53	USD
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Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
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CASH, MONEY FUNDS AND BANK DEPOSITS 1.00% of Portfolio

				69,364.89	72,460.42				
TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS				\$69,364.89	\$72,460.42	\$0.00	\$0.00		

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
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FIXED INCOME 89.00% of Portfolio (In CUSIP Sequence)

Certificates of Deposit									
BMW BK NORTH AMER SALT LAKE CITY UTAH CTF DEP 1.500%									
04/14/25 DTD 04/14/20 ACT/365 1ST CPN DTE 10/14/20 CPN PMT									
SEMI ANNUAL ON APR 14 AND OCT 14									
04/29/20-242	100,000.0000	100.3650	100,365.05	97.6390	97,639.00	-2,726.05	458.63	1,550.00	1.58%
			Original Cost Basis: \$101,785.33						
FIRST NATL BK AMER EAST LANSING MICH CTF DEP 1.600%									
04/22/27 DTD 04/22/20 ACT/365 CALLABLE 08/22/24 @ 100.000									
1ST CPN DTE 05/22/20 CPN PMT MONTHLY ON 22									
04/28/20	150,000.0000	100.4230	150,633.95	92.7130	139,069.50	-11,564.45	59.18	2,400.00	1.72%
			Original Cost Basis: \$151,580.00						
05/18/20	150,000.0000	100.4060	150,608.52	92.7130	139,069.50	-11,539.02	59.18	2,400.00	1.72%
			Original Cost Basis: \$151,505.00						
Total Covered	300,000.0000		301,242.47		278,139.00	-23,103.47	118.36	4,800.00	
Total	300,000.0000		\$301,242.47		\$278,139.00	-\$23,103.47	\$118.36	\$4,800.00	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (Continued)									
Certificates of Deposit (Continued)									
HSBC BK USA NATL ASSOCIATION INSTL CTF DEP PROGRAM 1.300% 05/07/25 DTD 05/07/20 ACT/365 CALLABLE 1/07/24 @ 100.000 1ST CPN DTE 1/07/20 CPN PMT SEMI ANNUAL ON MAY 07 AND NOV 07									
06/02/20*	100,000.0000	100.1290	100,128.95	97.2530	97,253.00	-2,875.95	302.74	1,300.00	1.33%
			Original Cost Basis: \$100,576.28						
JPMORGAN CHASE BK NA COLUMBUS OHIO CTF DEP 0.750% 05/14/27 DTD 08/14/20 ACT/365 CALLABLE 08/14/24 @ 100.000 1ST CPN DTE 1/14/20 CPN PMT QRTLY ON FEB 14, MAY 14, AUG 14, NOV 14									
08/25/20	125,000.0000	100.1070	125,133.25	90.3790	112,973.75	-12,159.50	200.34	937.50	0.82%
			Original Cost Basis: \$125,316.50						
SYNCHRONY BK RETAIL CTF DEP FIDELITY INSTL CTF DEP 2.200% 06/10/26 8/E DTD 06/10/16 ACT/365 1ST CPN DTE 12/10/16 CPN PMT SEMI ANNUAL ON JUN 10 AND DEC 10									
08/15/19*	100,000.0000	100.2310	100,231.47	95.7460	95,746.00	-4,485.47	307.40	2,200.00	2.29%
			Original Cost Basis: \$100,805.00						
Total Certificates of Deposit					\$681,750.75	-\$45,350.44	\$1,387.47	\$10,787.50	

U.S. Government Bonds

FEDERAL HOME LN BKS FIXED RATE ZG-2025 3.125% 09/12/25 8/E DTD 08/09/18 1ST CPN DTE 03/12/19 CPN PMT SEMI ANNUAL ON MAR 12 AND SEP 12 Moody Rating Aaa S & P Rating AA+									
10/11/18*	150,000.0000	99.6710	149,506.55	98.2110	147,316.50	-2,190.05	1,809.90	4,687.50	3.18%
			Original Cost Basis: \$149,506.55						
FEDERAL HOME LN BKS 1.900% 02/10/27 8/E DTD 02/10/20 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE 08/10/20 CPN PMT SEMI ANNUAL ON FEB 10 AND AUG 10 Moody Rating Aaa S & P Rating AA+									
02/11/20	125,000.0000	100.4890	125,611.58	94.1290	117,661.25	-7,950.33	1,128.13	2,375.00	2.01%
			Original Cost Basis: \$126,630.00						
FEDERAL HOME LN BKS CONS BD 1.750% 12/14/28 8/E DTD 12/14/21 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE 06/14/22 CPN PMT SEMI ANNUAL ON JUN 14 AND DEC 14 Moody Rating Aaa S & P Rating AA+									
01/13/22	200,000.0000	100.2100	200,419.71	89.7950	179,590.00	-20,829.71	456.94	3,500.00	1.94%
			Original Cost Basis: \$200,650.00						



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A066021CSF609P-SD



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July 1, 2024 - July 31, 2024
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064544 X105PD07 049667

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
U.S. Government Bonds (continued)									
FEDERAL HOME LN BKS 3.800% 04/26/29 B/E DTD 04/26/22 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE 10/26/22 CPN PMT SEMI ANNUAL ON APR 26 AND OCT 26 Moody Rating Aaa S & P Rating AA+	150,000.0000	100.0540	150,080.65 Original Cost Basis: \$150,112.50 Security Identifier: 3130ARTF8	97.3250	145,987.50	-4,093.15	1,504.17	5,700.00	3.90%
FEDERAL HOME LN BKS 4.250% 08/15/29 B/E DTD 08/15/22 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE 02/15/23 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating Aaa S & P Rating AA+	130,000.0000	100.1700	130,220.47 Original Cost Basis: \$130,292.50 Security Identifier: 3130ASWV7	98.2870	127,773.10	-2,447.37	2,547.64	5,525.00	4.32%
FEDERAL HOME LN BKS CONS BD 6.000% 09/13/30 B/E DTD 09/13/23 CALLABLE 09/13/24 @ 100.000 1ST CPN DTE 03/13/24 CPN PMT SEMI ANNUAL ON MAR 13 AND SEP 13 Moody Rating Aaa S & P Rating AA+	80,000.0000	101.1650	80,931.64 Original Cost Basis: \$81,040.00	99.9590	79,967.20	-964.44	1,840.00	4,800.00	6.00%
11/14/23	150,000.0000	100.8860	151,329.47 Original Cost Basis: \$151,455.00	99.9590	149,938.50	-1,390.97	3,450.00	9,000.00	6.00%
Total Covered	230,000.0000		232,261.11		229,905.70	-2,355.41	5,290.00	13,800.00	
Total	230,000.0000		\$232,261.11		\$229,905.70	-\$2,355.41	\$5,290.00	\$13,800.00	
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 1.040% 05/21/27 B/E DTD 05/21/20 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE 11/21/20 CPN PMT SEMI ANNUAL ON MAY 21 AND NOV 21 Moody Rating Aaa S & P Rating AA+	100,000.0000	100.3120	100,312.41 Original Cost Basis: \$100,755.00 Security Identifier: 3133ELC77	91.2780	91,278.00	-9,034.41	184.89	1,040.00	1.13%
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 1.000% 05/18/27 B/E DTD 05/18/20 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE 11/18/20 CPN PMT SEMI ANNUAL ON MAY 18 AND NOV 18 Moody Rating Aaa S & P Rating AA+	120,000.0000	100.5280	120,633.00 Original Cost Basis: \$121,535.00	91.2430	109,491.60	-11,141.40	243.33	1,200.00	1.09%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (Continued)									
U.S. Government Bonds (Continued)									
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 0.850% 09/08/27									
B/E DTD 09/08/20 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE			Security Identifier: 3133EL6N9						
03/08/21 CPN PMT SEMI ANNUAL ON MAR 08 AND SEP 08 Moody									
Rating Aaa S & P Rating AA+									
12/11/20	100,000.0000	100.4920	100,492.21	89.9280	89,928.00	-10,564.21	337.64	850.00	0.94%
			Original Cost Basis: \$101,054.00						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 0.750% 09/21/27									
B/E DTD 09/21/20 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE			Security Identifier: 3133EMAC6						
03/21/21 CPN PMT SEMI ANNUAL ON MAR 21 AND SEP 21 Moody									
Rating Aaa S & P Rating AA+									
11/19/20	200,000.0000	100.3150	200,629.72	89.5210	179,042.00	-21,587.72	541.67	1,500.00	0.83%
			Original Cost Basis: \$201,354.00						
11/24/20	185,000.0000	100.3040	185,562.27	89.5210	165,613.85	-19,948.42	501.04	1,387.50	0.83%
			Original Cost Basis: \$186,206.50						
Total Covered	385,000.0000		386,191.99		344,655.85	-41,536.14	1,042.71	2,887.50	
Total	385,000.0000		\$386,191.99		\$344,655.85	-\$41,536.14	\$1,042.71	\$2,887.50	
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 0.840% 02/02/28									
B/E DTD 02/02/21 CALLABLE 08/02/24 @ 100.000 1ST CPN DTE			Security Identifier: 3133EMPP1						
08/02/21 CPN PMT SEMI ANNUAL ON FEB 02 AND AUG 02 Moody									
Rating Aaa S & P Rating AA+									
02/18/21	100,000.0000	100.1430	100,142.77	89.0230	89,023.00	-11,119.77	417.67	840.00	0.94%
			Original Cost Basis: \$100,279.00						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 1.400% 03/10/28									
B/E DTD 03/10/21 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE			Security Identifier: 3133EMSW3						
09/10/21 CPN PMT SEMI ANNUAL ON MAR 10 AND SEP 10 Moody									
Rating Aaa S & P Rating AA+									
03/11/21	175,000.0000	100.5290	175,926.45	90.6670	158,667.25	-17,259.20	959.58	2,450.00	1.54%
			Original Cost Basis: \$176,754.00						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 1.430% 04/14/28									
B/E DTD 04/14/21 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE			Security Identifier: 3133EMWA6						
10/14/21 CPN PMT SEMI ANNUAL ON APR 14 AND OCT 14 Moody									
Rating Aaa S & P Rating AA+									
04/12/21	140,000.0000	100.6550	140,917.67	90.2930	126,410.20	-14,507.47	595.04	2,002.00	1.58%
			Original Cost Basis: \$141,347.04						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 1.230% 08/02/28									
B/E DTD 08/02/21 CALLABLE 08/02/24 @ 100.000 1ST CPN DTE			Security Identifier: 3133EMX80						
02/02/22 CPN PMT SEMI ANNUAL ON FEB 02 AND AUG 02 Moody									
Rating Aaa S & P Rating AA+									
08/11/21	100,000.0000	100.5130	100,513.20	89.1300	89,130.00	-11,383.20	611.58	1,230.00	1.38%
			Original Cost Basis: \$100,879.00						



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A016021CSF650P-SD



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July 1, 2024 - July 31, 2024
 SOUTH CENTRAL IOWA SOLID WASTE

064544 X105PD07 049668

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
U.S. Government Bonds (continued)									
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 1.180% 08/23/28									
B/E DTD 08/23/21 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE			Security Identifier: 3133EMB86						
02/23/22 CPN PMT SEMI ANNUAL ON FEB 23 AND AUG 23 Moody									
Rating Aaa S & P Rating AA+									
08/26/21	50,000.0000	100.4920	50,245.92	88.8110	44,405.50	-5,840.42	258.94	590.00	1.32%
			Original Cost Basis: \$50,416.50						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 3.980% 06/14/29									
B/E DTD 06/14/22 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE			Security Identifier: 3133ENY85						
12/14/22 CPN PMT SEMI ANNUAL ON JUN 14 AND DEC 14 Moody									
Rating Aaa S & P Rating AA+									
07/18/22	100,000.0000	100.1280	100,128.39	97.6870	97,687.00	-2,441.39	519.61	3,980.00	4.07%
			Original Cost Basis: \$100,175.00						
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED 0.750%									
09/29/21 B/E DTD 09/29/20 CALLABLE 09/29/24 @ 100.000 1ST			Security Identifier: 3134GWUB0						
CPN DTE 03/29/21 CPN PMT SEMI ANNUAL ON MAR 29 AND SEP 29									
Moody Rating Aaa									
02/03/21	140,000.0000	100.1460	140,204.12	89.4460	125,224.40	-14,979.72	355.83	1,050.00	0.83%
			Original Cost Basis: \$140,424.00						
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED 0.600%									
09/30/21 B/E DTD 09/30/20 CALLABLE 09/30/24 @ 100.000 1ST			Security Identifier: 3134GWV00						
CPN DTE 03/30/21 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30									
Moody Rating Aaa									
10/07/20 ³¹²	200,000.0000	100.0240	200,047.73	89.0000	178,000.00	-22,047.73	400.00	1,200.00	0.67%
			Original Cost Basis: \$200,060.14						
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED 0.500%									
09/30/25 B/E DTD 09/30/20 CALLABLE 09/30/24 @ 100.000 1ST			Security Identifier: 3134GWWQ5						
CPN DTE 03/30/21 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30									
Moody Rating Aaa									
10/06/20 ³¹²	180,000.0000	100.0940	180,169.53	95.0950	171,171.00	-8,998.53	300.00	900.00	0.52%
			Original Cost Basis: \$180,434.26						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
U.S. Government Bonds (Continued)									
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED 0.530% 10/28/75 B/E DTD 10/28/20 CALLABLE 10/28/24 @ 100.000 1ST CPN DTE 04/28/21 CPN PMT SEMI ANNUAL ON APR 28 AND OCT 28 Moody Rating Aaa			Security Identifier: 3134G5WYZ3						
10/06/20 ³¹²	200,000.0000	100.1710	200,342.49	94.9170	189,834.00	-10,508.49	273.83	1,060.00	0.55%
			Original Cost Basis: \$200,822.81						
10/13/20 ³¹²	160,000.0000	100.1600	160,256.01	94.9170	151,867.20	-8,388.81	219.07	848.00	0.55%
			Original Cost Basis: \$160,614.99						
Total Covered	360,000.0000		360,598.50		341,701.20	-18,897.30	492.90	1,908.00	
Total	360,000.0000		\$360,598.50		\$341,701.20	-\$18,897.30	\$492.90	\$1,908.00	
FEDERAL NATL MTG ASSN 0.625% 05/18/26 B/E DTD 11/18/20 CALLABLE 08/18/24 @ 100.000 1ST CPN DTE 05/18/21 CPN PMT SEMI ANNUAL ON MAY 18 AND NOV 18 Moody Rating Aaa S & P Rating AA+			Security Identifier: 3135G4A3A7						
11/19/20	100,000.0000	100.2590	100,259.12	93.3720	93,372.00	-6,887.12	126.74	625.00	0.66%
			Original Cost Basis: \$100,784.00						
FEDERAL NATL MTG ASSN 0.650% 05/20/26 B/E DTD 11/20/20 CALLABLE 08/20/24 @ 100.000 1ST CPN DTE 05/20/21 CPN PMT SEMI ANNUAL ON MAY 20 AND NOV 20 Moody Rating Aaa S & P Rating AA+			Security Identifier: 3135G4S0D9						
12/10/20	100,000.0000	100.2440	100,244.15	93.3970	93,397.00	-6,847.15	128.19	650.00	0.69%
			Original Cost Basis: \$100,729.00						
FEDERAL NATL MTG ASSN MEDIUM TERM NTS 0.600% 08/18/25 B/E DTD 08/18/20 CALLABLE 08/18/24 @ 100.000 1ST CPN DTE 02/18/21 CPN PMT SEMI ANNUAL ON FEB 18 AND AUG 18 Moody Rating Aaa S & P Rating AA+			Security Identifier: 3136G4G7Z						
09/04/20	135,000.0000	100.1660	135,223.51	95.7070	129,204.45	-6,019.06	366.75	810.00	0.62%
			Original Cost Basis: \$136,043.50						
FEDERAL NATL MTG ASSN MEDIUM TERM NTS 0.800% 08/05/27 B/E DTD 08/05/20 CALLABLE 08/05/24 @ 100.000 1ST CPN DTE 02/05/21 CPN PMT SEMI ANNUAL ON FEB 05 AND AUG 05 Moody Rating Aaa S & P Rating AA+			Security Identifier: 3136G4H48						
10/13/20 ³¹²	200,000.0000	100.5150	201,030.18	90.0670	180,134.00	-20,896.18	782.22	1,600.00	0.88%
			Original Cost Basis: \$201,531.03						
FEDERAL NATL MTG ASSN MEDIUM TERM NTS 0.650% 08/19/26 B/E DTD 08/19/20 CALLABLE 08/19/24 @ 100.000 1ST CPN DTE 02/19/21 CPN PMT SEMI ANNUAL ON FEB 19 AND AUG 19 Moody Rating Aaa S & P Rating AA+			Security Identifier: 3136G4H97						
09/14/20	130,000.0000	100.1410	130,183.51	92.6060	120,387.80	-9,795.71	380.25	845.00	0.70%
			Original Cost Basis: \$130,524.00						



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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
U.S. Government Bonds (continued)									
FEDERAL NATL MTG ASSN MEDIUM TERM NTS 0.600% 08/28/25									
B/E DTD 08/28/20 CALLABLE 08/28/24 @ 100.000 1ST CPN DTE									
02/28/21 CPN PMT SEMI ANNUAL ON FEB 28 AND AUG 28 Moody									
Rating Aaa S & P Rating AA+									
08/28/20	150,000.0000	100.1420	150,213.20	95.5980	143,397.00	-6,816.20	382.50	900.00	0.62%
			Original Cost Basis: \$150,979.00						
FEDERAL NATL MTG ASSN MEDIUM TERM NTS 0.870% 08/26/27 B/E									
DTD 08/26/20 CALLABLE 08/26/24 @ 100.000 1ST CPN DTE									
02/26/21 CPN PMT SEMI ANNUAL ON FEB 26 AND AUG 26 Moody									
Rating Aaa S & P Rating AA+									
09/04/20	150,000.0000	100.5150	150,772.88	90.0860	135,129.00	-15,643.88	561.88	1,305.00	0.96%
			Original Cost Basis: \$151,729.00						
09/04/20 ^{3,12}	150,000.0000	100.5150	150,772.88	90.0860	135,129.00	-15,643.88	561.88	1,305.00	0.96%
			Original Cost Basis: \$151,003.03						
09/15/20 ^{3,12}	200,000.0000	100.5500	201,100.14	90.0860	180,172.00	-20,928.14	749.16	1,740.00	0.96%
			Original Cost Basis: \$201,427.82						
Total Covered	500,000.0000		502,645.90		450,430.00	-52,215.90	1,872.92	4,350.00	
Total	500,000.0000		\$502,645.90		\$450,430.00	-\$52,215.90	\$1,872.92	\$4,350.00	
FEDERAL NATL MTG ASSN MEDIUM TERM NTS 0.600% 07/22/25									
B/E DTD 07/22/20 CALLABLE 10/22/24 @ 100.000 1ST CPN DTE									
01/22/21 CPN PMT SEMI ANNUAL ON JAN 22 AND JUL 22 Moody									
Rating Aaa S & P Rating AA+									
07/16/20 ^{3,12}	100,000.0000	100.1390	100,139.14	95.6180	95,618.00	-4,521.14	15.00	600.00	0.62%
			Original Cost Basis: \$100,705.00						
FEDERAL NATL MTG ASSN-MEDIUM TERM NTS-PRIN STRIPS STRP									
PRIN F 6.03% DUE N 0.000% 10/08/27 B/E DTD 10/08/97									
01/06/21	160,000.0000	97.7070	156,330.48	87.2490	139,598.40	-16,732.08	0.00		
			Original Cost Basis: \$152,324.00						
Total U.S. Government Bonds		4,810,000.0000	\$4,820,993.15		\$4,450,545.70	-\$370,347.45	\$23,511.07	\$68,095.00	
TOTAL FIXED INCOME		5,535,000.0000	\$5,547,994.34		\$5,132,296.45	-\$415,697.89	\$24,898.54	\$78,882.50	



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 A06021CSF10SP-30



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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 10.00% of Portfolio								
iSHARES TR TIPS BD ETF								
Dividend Option: Cash, Capital Gains Option: TIP								
Security Identifier: TIP								
CUSIP: 46428776								
09/09/11 ³	368.0000	116.2990	42,797.89	108.1800	39,810.24	-2,987.65	1,230.89	3.09%
09/09/11 ³	492.0000	118.1490	58,129.44	108.1800	53,224.56	-4,904.88	1,645.65	3.09%
09/16/11 ³	377.0000	115.3290	43,478.85	108.1800	40,783.86	-2,694.99	1,260.99	3.09%
09/23/11 ³	866.0000	115.3490	99,892.23	108.1800	93,683.88	-6,208.35	2,896.61	3.09%
09/29/11 ³	871.0000	114.9950	100,160.99	108.1800	94,224.78	-5,936.21	2,913.33	3.09%
10/07/11 ³	870.0000	114.9700	100,023.73	108.1800	94,116.60	-5,907.13	2,909.99	3.09%
Total Noncovered	3,844.0000		444,483.13		415,843.92	-28,639.21	12,857.46	
07/25/12 ³	1,649.0000	121.3000	200,023.54	108.1800	178,388.82	-21,634.72	5,515.59	3.09%
Total Covered	1,649.0000		200,023.54		178,388.82	-21,634.72	5,515.59	
Total	5,493.0000		\$644,506.67		\$594,232.74	-\$50,273.93	\$18,373.05	
TOTAL EXCHANGE-TRADED PRODUCTS								
			\$644,506.67		\$594,232.74	-\$50,273.93	\$18,373.05	

Total Portfolio Holdings	Current Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
	\$6,264,961.43	\$5,798,989.61	-\$465,971.82	\$24,898.54	\$97,255.55

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. In some cases the pricing vendor may provide prices quoted by a single broker or market maker. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked



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Portfolio Holdings Disclosures (continued)

Pricing (continued)

"N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Certificates of Deposit

Certificates of Deposit acquired through the Certificate of Deposit Account Registry Service ("CDARS") and held in your brokerage account are subject to Securities Investor Protection Corporation (SIPC) coverage. Please see additional information about SIPC under Important Information and Disclosures on this statement.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.



Confidential

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Portfolio Holdings Disclosures (continued)

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Variable Rate Securities

Interest rate data for certain complex and/or variable rate securities is provided to Pershing by third-party data service providers pursuant to contractual arrangements. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities. Pershing may also occasionally make interest rate updates and adjustments based on its reasonable efforts to obtain accurate, reliable, timely, and/or complete interest rate data from other data sources, but we can similarly provide no assurance that those rates or adjustments will be accurate, reliable, timely, or complete.

When updated interest rate data is received from a third-party data service provider or adjusted by Pershing, the updated data will be reflected in various sources where interest rate data is used or viewed, including both paper and electronic communications and data sources. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers or otherwise obtained by Pershing, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. Pershing disclaims any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

Structured Products

Structured products in this section are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity (a redemption could affect the yield represented); early redemption fees or other applicable fees; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with a comparable maturity; unique tax implications; concentration risk of owning the related security; limited or no secondary market; restrictions on transferability; conflicts of interest; and limits on participation in appreciation of underlying asset(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you should contact your financial institution or advisor. Certain structured products are designed to make periodic distributions to you and any such structured product distributions you receive will be listed in the Transactions section of your statement. Structured product distributions may be listed there as "Bond Interest Received"; however, this description is not intended to reflect a determination as to either the asset classification of the product or the U.S. tax treatment of such distributions.



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July 1, 2024 - July 31, 2024
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Income and Expense Summary

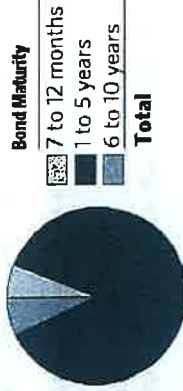
	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	2,401.01	0.00	10,557.70	0.00
Interest Income				
Bond Interest	694.52	0.00	40,144.40	0.00
Total Income	\$3,095.53	\$0.00	\$50,702.10	\$0.00

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	4,310,947.30	84%
Not Rated	821,349.15	16%
Total	5,132,296.45	100%

Bond Maturity Schedule



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Messages

Although a money market mutual fund (money fund) seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money fund. Shares of a money fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money funds processed on the sweep platform. Pursuant to applicable regulation, account statements will be produced monthly or quarterly. Balances in Federal Deposit Insurance Corporation (FDIC)-insured bank deposit sweep products are not protected by Securities Investor Protection Corporation (SIPC). The Estimated Annual Income, Estimated Yield and Accrued Interest columns in your Portfolio Holdings section will not display values for variable rate securities. The optional Estimated Annual Income and Accrued Interest fields in the Portfolio at a Glance section of your statement will not include values for these securities.



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Important Information and Disclosures

The Role of Pershing

- **Pershing LLC, member FINRA, NYSE, carries your account as clearing broker pursuant to a clearing agreement with your financial institution.** Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the **Pershing Customer Service Department at (201) 413-3333**. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**.



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