



# Corn Belt Power Cooperative

A Touchstone Energy® Cooperative 

March 18, 2025

Michael Sullivan  
IDNR Land Quality Bureau  
Wallace State Office Building  
502 East 9<sup>th</sup> Street  
Des Moines, IA 50319-0034

Dear Mr. Sullivan:

This letter and enclosures attached shall serve as proof of compliance with the financial assurance requirements of Corn Belt Power Cooperative for the Wisdom Station Coal combustion residue landfill located at 3365 165<sup>th</sup> Avenue, Spencer, Iowa. Below you will find the list of enclosures attached and the IAC chapter it pertains to.

Completed Form 542-8090 – IAC Chapter 103.3(3) “a” Bank deposit information from Bank Iowa showing dedicated fund balances – IAC Chapter 103.3(3) “b” – The IDNR approved Corn Belt using the Corporate Financial Test in 2017 for the financial assurance instrument. Corn Belt has these funds in an account restricted for post closure care of the Wisdom CR landfill.

Written estimate of closure costs certified by professional engineer – IAC Chapter 103.3(3) “c” – The estimate includes the actual cost of closure of the landfill.

Annual financial report – IAC Chapter 103.3(3) “e” - An annual audit of the Cooperative’s books was completed by Eide Bailly for years ended December 31, 2024 and 2023. On page 18 of the financial report, the special trust fund for the Wisdom station is mentioned in note 10. The unmodified opinion of our auditors is also included.

If you have any questions regarding this letter, please contact me at (515) 332-7713.

Sincerely,

CORN-BELT POWER COOPERATIVE

Faith Warden  
Vice President, Finance & Administration

Enc.



# Coal Combustion Residue Monofill Financial Assurance Report Form

## SECTION 1: FACILITY INFORMATION

(please print or type)

**Information Requested**

Facility Name: Corn Belt Power Cooperative Permit Number: 21-SDP-04-95P

Permitted Agency/Entity: Iowa Department of Natural Resources

## SECTION 2: CLOSURE/POSTCLOSURE OR CORRECTIVE ACTION COST ESTIMATES

Information Requested	Cost Estimate	Date of Cost Estimate
Updated Closure Cost Estimate	\$	
Updated Postclosure Cost Estimate	\$ 61,659.23	1/30/2025
Initial or Updated Corrective Action Cost Estimate	\$	

\*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 103.3(3)"c" for closure and 103.3(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	N/A
Amount of waste disposed of at the facility during the prior year	0

## SECTION 4: PROOF OF COMPLIANCE

**Publicly Owned Coal Combustion Residue Monofills** (ATTACH AUDIT REPORT)

Owner's Most Recent Annual Audit Report

Prepared by: Eide Bailly

For fiscal year ending: 12/31/2024

**Privately Owned Coal Combustion Residue Monofills** (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 monofill is in compliance with IAC 567 Chapter 103. 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**

<b>Type and Value of Financial Assurance Instrument(s)</b>	<i>(ATTACH INSTRUMENT(S))</i>
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Assurance Instrument	Establishment Date	Mechanism Covers	Instrument Value*
Trust Fund 567 IAC 103.3(6)"a"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Surety Bond 567 IAC 103.3(6)"b"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Letter of Credit 567 IAC 103.3(6)"c"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Insurance 567 IAC 103.3(6)"d"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Corporate Financial Test 567 IAC 103.3(6)"e"	11/1/20217	Closure <input type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$67,465.16
Local Gov't. Financial Test 567 IAC 103.3(6)"f"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Corporate Guarantee 567 IAC 103.3(6)"g"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov't Guarantee 567 IAC 103.3(6)"h"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov't. Dedicated Fund 567 IAC 103.3(6)"i"		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$

**SECTION 6: FUND PAYMENTS**

(only if using dedicated or trust fund)

Completion of the following fund information complies with the annual financial statement requirements of IAC 567 103.3(3)"a" and 103.3(4)"a" by indicating the current balance(s) of the dedicated/trust fund and the projected amount(s) to be deposited in the fund(s).

Under "Beginning Balance", please state the fund balance 30 days after the start of the previous fiscal year, for "Ending Balance", indicate the fund 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
Dedicated Fund Balance <i>(see formula below)</i>	\$13,590.11	\$67,465.16	\$0.00
Trust Fund Balance <i>(see formula below)</i>	\$	\$	\$

**Formula for Projected Deposits**

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

**SECTION 7: 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 103.

Name of Official: Faith Warden Title: VP Finance & Administration

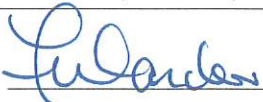
Agency/Entity: Corn Belt Power Cooperative

Address: 1300 13th St. N

City: Humboldt State: IA Zip: 50548

Telephone: 515-332-7713 Fax: 515-332-1375

Email Address: faith.warden@cbpower.coop

Signature of Official:  Date: 3/18/2025

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

**CORN BELT POWER COOPERATIVE**  
**Humboldt, Iowa**

Memo To: Faith Warden

From: Michael S Thatcher, P.E.

Date: 02/07/2025


Subject: Wisdom Coal Combustion Landfill Post Closure Estimates  
Coal Combustion Landfill - IDNR Permit # 21-SDP-04-95C

In 2015 the Wisdom Station landfill was closed, the closure construction was completed, and the compliance report was approved by the IDNR.

The actual 2024 ground water monitoring and annual water quality report cost was \$9,450.

Cost estimates were recalculated in 2025 using post closure actual costs from 2024 and the 1.024 inflation factor provided in an Inflation Factor document dated 01/30/2025 from the Iowa Department of Natural Resources.

Post Closure Cost Actual – Yearly	\$9,450.00 (2024 Actual)
	<b>\$9,677.00 (2025 Estimate)</b>

	<p style="text-align: center;">I hereby certify that this engineering document was prepared by me or under my direct personal supervision and that I am duly licensed Professional Engineer under the laws of the State of Iowa.</p> <p style="text-align: center;"><u>Michael S Thatcher</u> <span style="float: right;"><u>07-FEB-2025</u></span> (signature) <span style="float: right;">(date)</span></p> <p style="text-align: center;"><u>MICHAEL S THATCHER</u> (Printed Name)</p> <p>License number <u>13697</u></p> <p>My license renewal date is December 31, <u>2025</u></p> <p>Pages or sheets covered by this seal: _____</p> <p>_____</p> <p>_____</p>