



Corn Belt Power Cooperative

A Touchstone Energy® Cooperative 

March 23, 2026

Mary Klemesrud
IDNR Land Quality Bureau
Wallace State Office Building
502 East 9th Street
Des Moines, IA 50319-0034

Dear Ms. Klemesrud:

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 165th 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, 2025 and 2024. 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	\$ 50,980.00	01/30/2026
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: 12/31/2025

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

Type and Value of Financial Assurance Instrument(s)

(ATTACH INSTRUMENT(S))

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"	11/01/2017	Closure <input type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$70,497.98
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>	\$67,465,16	\$70,497,98	\$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

Submission 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 North

City: Humboldt State: IA Zip: 50548

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

Email Address: faith.warden@cbpower.coop

Signature of Official:  Date: 3/20/2026

Questions? Contact Mary Klemesrud at (515) 802-8835 or Mary.Klemesrud@dnr.iowa.gov

Bank Iowa
506 Sumner Ave
PO Box 37
Humboldt, IA 50548

February 25, 2026

To Whom It May Concern,

I am acknowledging that Corn Belt Power Cooperative, Wisdom Landfill,
has the following accounts and amounts held with us at Bank Iowa.

The following accounts and amounts are as follows:

CD7777790925	\$59,258.91	Balance as of January 31, 2026
Savings 9000000438	\$11,239.07	Balance as of January 31, 2026

Grand Total: \$70,497.98

Thank You!



Kari Evans
Teller Supervisor