



# Municipal Solid Waste Sanitary Landfill Financial Assurance Report Form

## SECTION 1: FACILITY INFORMATION

*(please print or type)*

### Information Requested

Facility Name: Cherokee County Sanitary Landfill Permit Number: 18-SDP-01-75P

Permitted Agency/Entity: Cherokee County Solid Waste Commission

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

Information Requested	Cost Estimate	Date of Cost Estimate
Updated Closure Cost Estimate	\$ 2,958,836	3/5/2026
Updated Postclosure Cost Estimate	\$ 1,834,478	3/5/2026
Initial or Updated Corrective Action Cost Estimate	\$ 47,051	3/5/2026

\*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	3,135,915
Amount of waste disposed of at the facility during the prior fiscal year	20,063

## SECTION 4: PROOF OF COMPLIANCE

### Publicly Owned Municipal Solid Waste Landfills

*(ATTACH AUDIT REPORT)*

Owner's Most Recent Annual Audit Report

Prepared by: Williams & Company, P.C.

For fiscal year ending: June 30, 2025

### 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"	06/10/1997	Closure <input checked="" type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input checked="" type="checkbox"/>	\$ 3,664,026
Local Gov't. Dedicated Fund 567 IAC 113.14(6)"i"		Closure <input checked="" type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$ 1,176,339

\*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>	\$ 555,888	\$ 584,148	\$ 15,193
Postclosure Account Balance <i>(see formula below)</i>	\$ 562,966	\$ 592,191	\$ 7,948
<b>Or</b>			
Dedicated Fund Balance <i>(see formula below)</i>	\$	\$	\$
Trust Fund Balance <i>(see formula below)</i>	\$	\$	\$

**Formula for Projected Deposits**

Closure or Postclosure Account

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

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

Dedicated/Trust Fund

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

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

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

<p>Closure</p> <p><math>[(\\$2,958,836 - \\$584,148) / 3,135,915] \times 20,063 = \mathbf{\\$15,193}</math></p>	<p>Postclosure</p> <p><math>[(\\$1,834,478 - \\$592,191) / 3,135,915] \times 20,063 = \mathbf{\\$7,948}</math></p>
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**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: Roman Redig

Title: Chairman

Agency/Entity: Cherokee County Solid Waste Commission

Address: 1805 Linden Street

City: Cherokee

State: IA

Zip: 51012

Telephone: 712-225-3749

Fax: 712-225-2515

Email Address: jploughlinlaw@gmail.com

Signature of Official:



Date:

3-31-26

Roman Redig, Chairman, CCSWC

Questions? Contact Chad Stobbe at (515) 201-8272 or [Chad.Stobbe@dnr.iowa.gov](mailto:Chad.Stobbe@dnr.iowa.gov)

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

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*[Enter Date]*

Iowa Department of Natural Resources  
Land Quality Bureau  
6200 Park Avenue, Suite 200  
Des Moines, IA 50321

Dear Sir or Madam:

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

The Guarantor is providing a Local Government Guarantee, as specified in IAC 567 Chapter 113.14(6)"h," for the Cherokee County Solid Waste Commission, herein referred to as "Owner," owner and/or operator of the following facility for which financial assurance for closure and post-closure care is demonstrated through the financial test, as specified in IAC 567 Chapter 113.14(6)"f":

Facility Name: Cherokee County Sanitary Landfill

Address: 1805 Linden Street, Cherokee, IA 51012

Permit No: 18-SDP-01-75P

The current closure and/or post-closure care cost estimate, in accordance with IAC 567 Chapter 113.14(3) and 113.14(4), is shown below for each facility covered through the Local Government Guarantee:

Closure cost to be assured: \$ 2,374,688

Postclosure cost to be assured: \$ 1,242,287

Corrective action cost to be assured: \$ 47,051

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

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

Signature: 

Name: Kris Glienke

Date: 3-30-2026

The figures for the following items are derived from the Guarantor’s independently audited, year-end financial statements/audit report for the latest completed fiscal year, ended June 30, 2025.

### Alternative I

1. Sum of the current closure and/or postclosure cost estimate(s) being assured through the Local Government Guarantee	\$3,664,026	\$3,586,054
	<b>From most recent annual auditor’s report</b>	<b>From 2<sup>nd</sup> most recent annual auditor’s report</b>
2. Total Revenues	\$16,820,505	\$14,672,569
3. Total Expenditures	\$12,508,252 (= Total Expenditures: \$13,961,816 – Capital Projects: \$1,453,564 )	\$13,841,944 (= Total Expenditures: \$14,915,566 – Capital Projects: \$1,073,622)
4. Current bond rating of most recent outstanding general obligation bonds	AA/Aa or higher	AA/Aa or higher
<b>Must be able to answer “Yes” or “True” to the following</b>		
	<b>Yes/ True</b>	<b>No/ False</b>
5. Has evidence been provided of most recent bond rating?	X	
6. Are outstanding general obligation bonds rated at least Aaa, Aa, A, or Baa, as issued by Moody’s or AAA, AA, A or BBB, as issued by Standard & Poor’s?	X	
7. There are no outstanding general obligation bonds that are currently in default.	X	
8. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody’s or BBB as issued by Standard & Poor’s.	X	
9. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	X	
10. Is line 3 less than line 2 in each of the past two years?	X	
11. If answered “no” to line 10, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.	N/A	
12. Is line 1 less than 43 percent of line 2?	X	
13. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.	X	
14. Have closure and postclosure costs being assured been referenced in the owner’s most recent audit report or instead placed in the owner’s files if timing did not permit reference in the most recent audit?	X	

Definitions:

“Deficit” - means total annual revenues minus total annual expenditures.

“Total revenues” - means revenues from all taxes and fees but does not include the proceeds from borrowing or asset sales, excluding revenue from funds managed by local government on behalf of a specific third party.

“Total expenditures” - means all expenditures excluding capital outlays and debt repayment.

“Cash plus marketable securities” - means all the cash plus marketable securities held by the local government on the last day of a fiscal year, excluding cash and marketable securities designated to satisfy past obligations such as pensions.

“Debt service” - means the amount of principal and interest due on a loan in a given time period, typically the current year.

# MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT GUARANTEE

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Guarantee made this [Date] by Cherokee County, herein referred to as "Guarantor," which is a county organized under the laws of the State of Iowa. This guarantee is made by the Guarantor on behalf of the Cherokee County Solid Waste Commission to the Iowa Department of Natural Resources, herein referred to as "DNR," in an amount not to exceed \$3,664,026 lawful money of the United States.

**WHEREAS**, Section 455B.306 of the Code of Iowa requires financial assurance instruments for all sanitary disposal projects; and

**WHEREAS**, Cherokee County Solid Waste Commission has applied to the DNR to operate a sanitary disposal project located within the State of Iowa, and is required pursuant to IAC 567 Chapter 113.14(455B) to maintain financial assurance for closure and post-closure care in connection therewith; and

**WHEREAS**, IAC 567 Chapter 113.14(6)"h" provides for the "Local Government Guarantee" mechanism to be an acceptable financial assurance instrument, and Guarantor meets or exceeds the financial test criteria and agrees to comply with the requirements of said subrule; and

**WHEREAS**, Cherokee County Solid Waste Commission owns and/or operates the following municipal solid waste sanitary landfill facility covered by this Guarantee: Cherokee County Sanitary Landfill, Permit No. 18-SDP-01-75P, 1805 Linden Street, Cherokee, IA 51012; and

**WHEREAS**, the Guarantor guarantees to DNR that in the event that Cherokee County Solid Waste Commission fails to perform closure and/or post-closure care of the above facility in accordance with the approved plan or other permit requirements, whenever required to do so, the Guarantor shall either perform closure and/or post-closure care, pay a third party to perform closure and/or post-closure care, establish a fully funded secured trust fund as specified in IAC 567 Chapter 113.14(6)"a," or establish an alternate financial assurance instrument in the name of Cherokee County Solid Waste Commission in the amount of the current closure and/or post-closure cost estimate, as required by 567 IAC Chapter 113.14(6); and

**WHEREAS**, the Guarantor agrees to remain bound under this Guarantee for as long as Cherokee County Solid Waste Commission must comply with the applicable financial assurance requirements of Chapter 113, except when the Guarantor provides written notice, by certified mail, of intent to terminate Guarantee, at least 120 days prior to the date said Guarantee is to be terminated. When such notice is provided, Cherokee County Solid Waste Commission shall, within 90 days, provide DNR proof of alternate financial assurance or the DNR shall call upon the Local Government Guarantee; and

**WHEREAS**, the Guarantor expressly waives notice of acceptance of this Guarantee by Cherokee County Solid Waste Commission or by DNR. Guarantor also expressly waives notice of amendments or modifications of the site closure plan and of amendments or modifications of the facility permit(s).

**IN WITNESS THEREOF**, the Guarantor executes this Local Government Guarantee under their respective hand and seal, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
**Guarantor**

*Seal*

Signature: Kris Glienke

Name: Kris Glienke

Title: Cherokee County Auditor

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature of Witness or Notary: John P. Loughlin

