

Des Moines, IA

PROJECT: GRRWA,FY26 Env Comp,IA DATE: 4/29/2026
27224317.26

SUBJECT: 2026-04-29_Great River Regional TRANSMITTAL ID: 00002
Waste Authority - 56-SDP-07-
80P_2026 Financial Assurance

PURPOSE: For your approval VIA: Info Exchange

FROM

NAME	COMPANY	EMAIL	PHONE
Clayton Davis Des Moines, IA	SCS Engineers	CDavis@scsengineers.com	+1-515-415-9219

TO

NAME	COMPANY	EMAIL	PHONE
Mary.Klemesrud@dnr.io wa.gov		Mary.Klemesrud@dnr.iowa.g ov	
Becky Jolly		becky.jolly@dnr.iowa.gov	

REMARKS: Good Afternoon,

SCS Engineers, on behalf of Great River Regional Waste Authority, is submitting the attached 2026 Financial Assurance. If you have any questions regarding this submittal, please contact us using the information below.

Thank you,

Clayton Davis, EIT, Associate Professional
SCS Engineers
1690 All State Court, Suite 100
West Des Moines, IA 50265
515-415-9219 (W)
cdavis@scsengineers.com

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Transmittal

DATE: 4/29/2026
TRANSMITTAL ID: 00002

DESCRIPTION OF CONTENTS

QTY	DATED	TITLE	NOTES
1	4/29/2026	2026-04-29_Great River Regional Waste Authority - 56-SDP-07-80P_2026 Financial Assurance.pdf	

COPIES:

Trenton Burgess (Great River Regional Waste Authority, IA)
Tim Buelow (SCS Engineers)
Clayton Davis (SCS Engineers)

April 29, 2026
File No. 27224317.26

Ms. Mary Klemesurd
Iowa Department of Natural Resources
Land Quality Bureau
6200 Park Avenue, Suite 200
Des Moines, Iowa 50321

Subject: 2026 Financial Assurance Estimate Update
Great River Regional Waste Authority Sanitary Landfill
Permit No. 56-SDP-07-80P

Dear Ms. Klemesrud:

SCS Engineers (SCS) on behalf of the Great River Regional Waste Authority (GRRWA), is submitting herewith the 2026 Financial Assurance to the Iowa Department of Natural Resources (DNR) for the GRRWA Sanitary Landfill (Landfill). We have included the completed DNR Form 542-8090 in addition to the attachments noted below.

Since submission of the 2025 Financial Assurance report, the Phase 1 closed area is now under an environmental covenant as submitted on October 20, 2025 (DocDNA #114521) and approved on October 27, 2025 (DocDNA #114571), therefore financial assurance is no longer required for this area. The 2025 Phase 2 closure and post-closure cost estimates were increased by the inflation factor. The values for the previous and current estimates are provided in the table below.

Estimate	2025	Inflation Factor	2026
Phase 1 Post Closure	\$65,410		N/A
Phase 2 Closure	\$5,320,120	1.033	\$5,495,684
Phase 2 Post Closure	\$1,660,785	1.033	\$1,715,591
Total Cost	\$7,046,315		\$7,211,275

Attachment A includes a completed local government financial test for GRRWA. Attachment B includes the local government guarantee form for Lee County.

GRRWA's and Lee County's most recent annual audit reports in the form prescribed by the Office of the Auditor of the State of Iowa as described in IAC 567 Chapter 113 can be obtained at <https://auditor.iowa.gov/reports/audit-reports>.



Ms. Mary Klemesrud
April 29, 2026
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If you have any questions or comments, please contact us at (515) 631-6160.

Sincerely,



Clayton J. Davis, E.I.T
Associate Professional
SCS Engineers

CJD/CTC/TCB

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

cc: Trenton Burgess, General Manager, Great River Regional Waste Authority

Certification

	<p>I hereby certify that this engineering document was prepared by me or under my direct personal supervision and that I am a duly licensed Professional Engineer under the laws of the State of Iowa.</p> <p> _____ Timothy C. Buelow, P.E. License No. 14445 My license renewal date is December 31, 2027.</p> <p>Date: <u>4/24/2026</u></p> <p>Pages or sheets covered by this seal: Great River Regional Sanitary Landfill 2026 Financial Assurance Estimate Update</p>
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Municipal Solid Waste Sanitary Landfill Financial Assurance Report Form

SECTION 1: FACILITY INFORMATION

(please print or type)

Information Requested

Facility Name: Great River Regional Waste Authority Sanitary Landfill Permit Number: 56-SDP-07-80P
Permitted Agency/Entity: Great River Regional Waste Authority

SECTION 2: CLOSURE/POSTCLOSURE OR CORRECTIVE ACTION COST ESTIMATES

Information Requested	Cost Estimate	Date of Cost Estimate
Updated Closure Cost Estimate	\$ 5,495,684	3/12/2026
Updated Postclosure Cost Estimate	\$ 1,715,591	4/3/2026
Initial or Updated Corrective Action Cost Estimate	\$ N/A	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	9,271,911
Amount of waste disposed of at the facility during the prior fiscal year	80,677

SECTION 4: PROOF OF COMPLIANCE

Publicly Owned Municipal Solid Waste Landfills

(ATTACH AUDIT REPORT)

Owner's Most Recent Annual Audit Report

Prepared by: Ted. M Wiegand, CPA

For fiscal year ending: 6/30/2025

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 checked="" type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$ 1,968,966
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 checked="" type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$ 1,124,871
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"/>	\$ 4,117,438

*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>	\$ 2,592,085	\$ 2,735,810	\$ 24,014
Postclosure Account Balance <i>(see formula below)</i>	\$ 1,309,350	\$ 1,381,628	\$ 2,906
Or			
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> $\frac{\$5,495,684 - \$2,735,810^{(1)}}{9,271,911} \times 80,677 = \$24,014$	<p>Postclosure</p> $\frac{\$1,715,591 - \$1,381,628}{9,271,911} \times 80,677 = \$2,906$
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Note (1): \$27,699 was subtracted from the closure care amounts shown in the June 30, 2025 audit report to accommodate the Keokuk Transfer Station closure financial assurance. The updated Keokuk Transfer Station financial assurance was submitted as part of the 2026 Solid Waste Transfer Station Permit Renewal Application, dated January 30, 2026 (Doc #115988).

SECTION 8: PERMIT HOLDER ENDORSEMENT

Submission of this completed and endorsed form along with all required documentation establishes Notification and Proof of Permit Holder Compliance with IA Code Chapter 113.

Name of Official: Trenton Burgess Title: General Manager

Agency/Entity: Great River Regional Waste Authority

Address: 2092 303rd Avenue

City: Fort Madison State: IA Zip: 25627

Telephone: 319-372-6140 Fax: 319-372-6222

Email Address: tburgess@grrwa.com

Signature of Official:  Date: 4/27/26

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

2092 303 Rd Avenue
Fort Madison, IA 52627-9751
319-372-6140
Fax: 319-372-6222
800-216-2370

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

April _____, 2026

Iowa Department of Natural Resources
Planning, Permitting & Engineering Services
6200 Park Ave Ste 200
Des Moines, IA 50321

Dear Sir or Madam:

I am the chief financial officer for Great River Regional Waste Authority, herein referred to as the "Owner". This letter is in support of the Owner's use of the Financial Test 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 Owner is the owner and operator of the following municipal solid waste sanitary landfill(s) for which financial assurance for closure and/or postclosure care is demonstrated through the financial test, as specified in IAC 567 Chapter 113.14(6)"f":

Facility Name: Great River Regional Waste Authority Sanitary Landfill Permit No: 56-SDP-07-80P

Address: 2992 303rd Avenue, Fort Madison, IA 52627

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

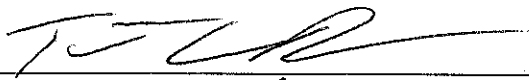
Closure/Postclosure Cost to be assured: \$ 1,968,966

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

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

Signature: _____

Name: _____


Trenton L Burgess

Date: _____

4/29/26

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

Alternative II

1. Sum of the current closure and/or postclosure cost estimates being assured by the Financial Test	\$1,968,966	\$1,974,285
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues for past two years	\$4,578,993	\$4,591,362
3. Total Expenditures for past two years	\$2,720,439	\$2,517,976
4. Cash plus marketable securities (see definition below)	\$5,089,562	\$4,866,057
5. Annual debt service	\$ -	\$ -

Must be able to answer "Yes" or "True" to the following	Yes/ True	No/ False
6. Is line 4 divided by line 3 greater than 5 percent?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Is line 5 divided by line 3 less than 20 percent?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. There are no outstanding general obligation bonds that are currently in default.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Is line 3 less than line 2 in each of the past two years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. If answered "no" to line 11, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.	<input type="checkbox"/>	<input type="checkbox"/>
13. Is line 1 less than 43 percent of line 2?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. 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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 FINANCIAL TEST & CFO LETTER**

April 14th, 2026

Iowa Department of Natural Resources
Planning, Permitting & Engineering Services
Wallace State Office Building
6200 Park Ave Ste 200
Des Moines, IA 50321

Dear Sir or Madam:

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

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

Facility Name: Great River Regional Waste Authority Sanitary Landfill Permit No: 56-SDP-07-80P

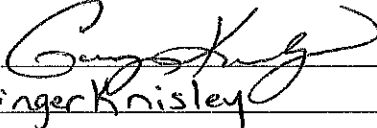
Address: 2992 303rd Avenue, Fort Madison, IA 52627

The current closure and/or postclosure 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/Postclosure Cost to be assured: \$ 1,124,871

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: Ginger Krisley

Date: 4-14-26

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	\$1,124,871	\$1,170,595
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues	\$46,559,555	\$47,585,205
3. Total Expenditures	\$40,114,305	\$38,175,649
4. Current bond rating of most recent outstanding general obligation bonds	\$AA/Aa	\$AA/Aa

Must be able to answer "Yes" or "True" to the following	Yes/ True	No/ False
5. Has evidence been provided of most recent bond rating?	Yes	
6. Are outstanding general obligation bonds rated at least Aaa, Aa, A, or Baa, as issued by Moody's or AAA, AA, A or BBB, as issued by Standard & Poor's?	Yes	
7. There are no outstanding general obligation bonds that are currently in default.	True	
8. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.	True	
9. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	Yes	
10. Is line 3 less than line 2 in each of the past two years?	Yes	
11. If answered "no" to line 10, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.	N/A	
12. Is line 1 less than 43 percent of line 2?	Yes	
13. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.	True	
14. Have closure and postclosure costs being assured been referenced in the owner's most recent audit report or instead placed in the owner's files if timing did not permit reference in the most recent audit?	Yes	

Definitions:

"Deficit" - means total annual revenues minus total annual expenditures.

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

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

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

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