Municipal Solid Waste Sanitary Landfill
Financial Assurance Report Form

Section 1: FACILITY INFORMATION *(please print or type)*

Information Requested	
Facility Name	Muscatine Power and Water CCR Landfill
Permitted Agency/Entity	Muscatine Power and Water
Permit Number	70-SDP-06-82P

Section 2: CLOSURE/POSTCLOSURE OR CORRECTIVE ACTION COST ESTIMATES

Information Requested	Cost Estimate	Date of Cost Estimate
Updated Closure Cost Estimate	$ 1,192,631	2/26/2026
Updated Postclosure Cost Estimate	$ 1,128,876	2/26/2026
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 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	414,542
Amount of waste disposed of at the facility during the prior year	4,266

Section 4: PROOF OF COMPLIANCE

Publicly Owned Municipal Solid Waste Landfills *(ATTACH AUDIT REPORT)*
Owner's Most Recent Annual Audit Report Prepared by: Eide Bailly LLP For fiscal year ending: 12/31/2025
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 ☐ Postclosure ☐ Corrective Action ☐	$
Surety Bond 567 IAC 113.14(6)"b"		Closure ☐ Postclosure ☐ Corrective Action ☐	$
Letter of Credit 567 IAC 113.14(6)"c"		Closure ☐ Postclosure ☐ Corrective Action ☐	$
Insurance 567 IAC 113.14(6)"d"		Closure ☐ Postclosure ☐ Corrective Action ☐	$
Corporate Financial Test 567 IAC 113.14(6)"e"		Closure ☐ Postclosure ☐ Corrective Action ☐	$
Local Gov't. Financial Test 567 IAC 113.14(6)"f"	12/31/2025	Closure ☒ Postclosure ☒ Corrective Action ☐	$ 2,231,507
Corporate Guarantee 567 IAC 113.14(6)"g"		Closure ☐ Postclosure ☐ Corrective Action ☐	$
Local Gov't Guarantee 567 IAC 113.14(6)"h"		Closure ☐ Postclosure ☐ Corrective Action ☐	$
Local Gov't. Dedicated Fund 567 IAC 113.14(6)"i"		Closure ☐ Postclosure ☐ Corrective Action ☐	$

*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 *(see formula below)*	$	$	$
Postclosure Account Balance *(see formula below)*	$	$	$
Or			
Dedicated Fund Balance *(see formula below)*	$	$	$
Trust Fund Balance *(see formula below)*	$	$	$

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.		
Mark Roberts	Director, Finance & Administrative Services	
Name of Official	**Title**	
Muscatine Power and Water		
Agency/Entity		
3205 Cedar Street		
Address		
Muscatine	IA	52761
City	**State**	**Zip**
563-262-3303	N/A	
Telephone	**Fax**	
mark.roberts@mpw.org		
Email Address		

Mark Roberts	Director, Finance & Administrative Services	Aug 13, 2026
Signature of Official	**Title**	**Date**

Questions? Contact Bill Blum at (515) 725-8376 or Bill.Blum@dnr.iowa.gov

COAL COMBUSTION WASTE SANITARY LANDFILL LOCAL GOVERNMENT FINANCIAL TEST & CFO LETTER

7/31/2026

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 Muscatine Power and Water, 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 103.3(3) and 103.3(4). The

The Owner is the owner and operator of the following coal combustion residue 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 103.3(6)"f":

Facility Name: Muscatine Power and Water

Address: 3205 Cedar St. Muscatine, IA 52761

Permit No: 70-SDP-06-82P

The current closure and/or postclosure care cost estimate, in accordance with IAC 567 Chapter 103.3(3) and 103.3(4), are shown below for each facility coved by the Financial Test:

Closure cost to be assured: $ 1,192,631

Postclosure cost to be assured: $ 1,128,876

The Owner meets or exceeds the financial test criteria as shown below in Alternative I and agrees to comply with the requirements, as specified in subrule 103.3(6)"f".

[Note: Fill in and attach either Alternative I if meeting the bond ratings or Alternative II if meeting the financial ratios of IAC 567 103.3(6)"f"(1)]

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 103.3(6)"f" for the Local Government Financial Test.

Signature: Mark Roberts

Name: Mark Roberts Date: Aug 13, 2026

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 12/31/2025.

Alternative II

1. Sum of the current closure and/or postclosure cost estimates being assured by the Financial Test	$2,321,507	$2,194,673
Electric Utility Only	**From most recent annual auditor's report**	**From 2nd most recent annual auditor's report**
2. Total Revenues for past two years	$121,141,566	$90,999,107
3. Total Expenditures for past two years	$121,651,574	$95,343,700
4. Cash plus marketable securities (see definition below)	$73,129,254	$60,431,589
5. Annual debt service	N/A	N/A

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?	X	
7. Is line 5 divided by line 3 less than 20 percent?	N/A	
8. There are no outstanding general obligation bonds that are currently in default.	X	
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.	X	
10. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	X	
11. Is line 3 less than line 2 in each of the past two years?	X	
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.	N/A	
13. Is line 1 less than 43 percent of line 2?	X	
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.	X	
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?	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.