

August 18, 2026

Mary Klemesrud
IDNR – Land Quality Bureau
6200 Park Avenue Suite 200
Des Moines, Iowa 50321



**RE: 2026 FINANCIAL ASSURANCE
RURAL IOWA SANITARY LANDFILL
IDNR PERMIT NO. 42-SDP-01-72P
HLW PN 6006-26A.360**

Dear Ms Klemesrud:

Included with this letter is financial assurance documentation for 2026 for the Rural Iowa Sanitary Landfill.

Documentation submitted with this letter includes the following:

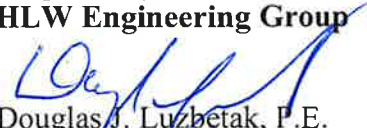
1. Certified copy of the Closure/Postclosure Cost Estimate
2. Signed "Municipal Solid Waste Sanitary Landfill Financial Assurance Report Form"
3. Documentation for the Local Government Financial Test
4. Documentation for the Local Government Guarantee (Butler County)
5. Documentation for the Local Government Guarantee (Hardin County)

The audits for the Rural Iowa Waste Management Association, Butler County, and Hardin County have been completed and are available on the State Auditor's website.

Please note that the Closure/Postclosure Cost Estimate has been calculated using actual costs; therefore, adjustments for inflation were determined not to be applicable to the 2026 Closure/Postclosure Cost Estimate.

Please let me know if you have any questions.

Respectfully submitted,
HLW Engineering Group


Douglas J. Luzbetak, P.E.
Project Manager

cc: Clint Reents, Director, RIWMA (electronic copy)

Authority

The following calculations are based on rules published in 567 IAC Chapter 113.14, "Municipal solid waste landfill financial assurance". This analysis is based on assuming a worst case scenario regarding closure of the landfill and assuming all work associated with closure/postclosure is performed by a third party (i.e., not by landfill staff), as per Regulations. **Note that costs are based on actual costs and therefore adjustments for inflation were determined not to be applicable in this closure/postclosure cost estimate.**

Landfill Areas

The active area at the Rural Iowa SLF is the Subtitle D compliant horizontal expansion area which consists of Trenches 1, 2, and 3 (partial) of the Horizontal Expansion Area. The worst case scenario for closure is to immediately close the active portions of the landfill. The landfill is divided into the following areas:

Vertical Expansion Area (closed)	37.0 acres
Phase A, B, and C	10.4 acres
Phase D (Trench 1 + 2 Expansion)	7.9 acres
Phase D (Trench 3 Expansion)	9.9 acres

The Vertical Expansion Area is closed and need not be considered in a closure cost estimate.

Phases A, B, and C have been constructed with alternative liners meeting EPA Subtitle D requirements. These areas require closure with a 4' soil cap with a geonet drainage layer as per the IDNR approved CPCP. Phase D has been constructed with a composite liner meeting EPA Subtitle D requirements. This area requires closure with a composite cap as per the IDNR approved CPCP.

Closure Costs - Soil Cap

Closure costs for the Subtitle D compliant Alternative Lined horizontal expansion Phases A, B, and C (10.4 total acres) include constructing the infiltration layer, geonet drainage layer, vegetative layer, erosion and surface water control structures, and seeding. Quantities and prices for areas to be closed with an alternative cap are estimated to be:

Infiltration Layer	33,600 yd ³	\$4.00 /yd ³	\$134,400
Geonet Drainage Layer	50,300 yd ²	\$6.25 /yd ²	\$314,400
Erosion Layer	33,600 yd ³	\$3.75 /yd ³	\$126,000
Seeding and Mulching	10.4 acre	\$2,000 /acre	\$20,800
Erosion Control Structures	10.4 acre	\$1,000 /acre	\$10,400
		Construction Cost	<u><u>\$606,000</u></u>

Closure Costs - Composite Cap

Closure costs for the Subtitle D compliant Composite Lined horizontal expansion Phase D (17.8 total acres) include cost of constructing the composite FML cap, erosion and surface water control structures, and seeding. Quantities and prices for areas to be closed with a composite cap are estimated to be:

Composite Cap	17.8 acres	\$136,000 /acre	\$2,420,800
(for derivation of cost, see Attachment A)			
Seeding and Mulching	17.8 acres	\$2,000 /acre	\$35,600
Erosion Control Structures	17.8 acres	\$1,000 /acre	\$17,800
		Construction Cost	<u>\$2,474,200</u>
Total Construction Cost - Alternative and Composite Cap			<u>\$3,080,200</u>
Add 10% of construction cost for mobilization/contingency			\$308,000
Engineering fees for design, bid process, and administration			\$75,500
Engineering fees for staking, inspection, and testing			<u>\$90,900</u>
Total Closure Cost			<u><u>\$3,554,600</u></u>

Postclosure Cost Estimate

Postclosure costs include any costs anticipated during the postclosure period, based upon current landfill operations and current IDNR regulations. All of the waste deposition areas previously mentioned require postclosure care and are included in this analysis. The area needing postclosure care in the Vertical Expansion Area is approximately 37 acres. The area needing postclosure care in the Horizontal Expansion Area is approximately 28.2 acres (10.4 acres - soil cap and 17.8 acres - FML cap). Total area is 65.2 acres.

The remaining postclosure period for the Vertical Expansion Area, based on the SDP Permit, is 11 years. Since different postclosure periods are being used, postclosure costs will be broken out into costs attributed to the Vertical Expansion Area and costs attributed to the Horizontal Expansion Area as much as possible.

The soil cap, FML cap, erosion control structures, seeding, etc. must be maintained during the postclosure period. Costs associated with this maintenance are estimated to be:

Maintenance/Repair Soil Cap	47.4 acres	\$50 /acre	\$2,400
Maintenance/Repair FML Cap	17.8 acres	\$100 /acre	\$1,800
Reseeding (2% of area annually)	1.3 acres	\$1,200 /acre	\$1,600
Maintenance of Erosion Control	65.2 acres	\$50 /acre	\$3,300
Mowing	65.2 acres	\$10 /acre	\$700
			<u><u>\$9,800</u></u>

Based on the ratio of the Vertical Expansion Area to the Horizontal Expansion Area and the difference in cap repair costs for soil vs. FML caps, attribute these costs as follows:

VE	<u>\$5,000</u>
HE	<u>\$4,800</u>

Water quality reporting, monitoring well sampling, and monitoring well testing will be continued throughout the postclosure period. Assume these will be of the type and method as at present time. Costs associated with water quality reporting, monitoring well sampling, and monitoring well testing are:

An Annual Water Quality Report and Semi Annual Water Quality Notification are required.

Water Quality Reporting - (combined)		<u>\$5,000</u>
	VE	<u>\$2,500</u>
	HE	<u>\$2,500</u>

Explosive gas monitoring is required quarterly.

Gas monitoring	\$450 each	4 per year	<u>\$1,800</u>
		VE	<u>\$900</u>
		HE	<u>\$900</u>

Monitoring Well Sampling and Testing

Assume monitoring well sampling and testing will be as per the SDP Permit and applicable amendments. The monitoring well system is approximately split between the Vertical Expansion Area and the Horizontal Expansion Area. Estimated testing costs are as follows:

April*	24 tests	\$300 /test	\$7,200
October*	24 tests	\$300 /test	\$7,200
* 23 wells and 1 duplicate			

Sampling costs are:

April	\$2,100
October	\$2,100

Total, Monitoring Well Sampling and Testing		<u>\$18,600</u>
	VE	<u>\$9,300</u>
	HE	<u>\$9,300</u>

As per IDNR regulations, monitoring wells at the SLF are to be re-evaluated every 2 years. The cost of the re-evaluation is included in the monitoring well sampling and annual reporting costs.

The postclosure costs and an audit must be completed annually for Financial Assurance.

Financial Assurance documentation		\$2,600
	Area A	\$1,300
	Area B	\$1,300

Assume leachate will continue to be collected and treated in the same manner during the postclosure period as it is now. Leachate is currently stored on site in two underground storage tanks with a total capacity of 50,000 gallons and hauled to a POTW for treatment. HELP model analysis indicates that the peak leachate generation rate will fall to approximately 2,900 gallons per acre per year from the unlined landfilling areas with a 4' cap. HELP model analysis for the Subtitle D expansion areas indicate that the peak daily leachate generation rate will fall to less than 1 gpd/acre following closure and capping. Therefore, total annual leachate generation expected during postclosure is:

$$2,900 \text{ gal/ac} * 37 \text{ ac} + 365 \text{ gal/ac} * 28.2 \text{ ac} = 117,600 \text{ gallons}$$

Assume annual electrical costs to run leachate pump station, tank aeration system, and truck loadout is:	\$1,000
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Assume that leachate hauling costs will be \$150/load and that each load is approximately 6,000 gallons.

20 load	\$150 /load	\$3,000
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Assume leachate treatment charges at the POTW are \$0.05/gallon		
117,600 gallons	\$0.050 /gallon	\$5,900

Leachate must be tested as per a leachate treatment agreement. Sampling of the leachate, which is currently done by landfill staff, will need to be by a third party. Assume sampling/testing costs will be \$2,000 per year.

Leachate sampling/testing costs:	
Sampling/testing	\$2,000

There needs to be a cost for maintaining the leachate system during the postclosure period. Costs are anticipated to be maintenance on the pumps, truck load out, underground storage tanks, etc.

Annual maintenance of leachate system	\$3,000
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Total yearly cost of leachate system:

Electricity	\$1,000
Leachate Hauling	\$3,000
Treatment Charges	\$5,900
Testing/Sampling	\$2,000
Maintenance	\$3,000
	<u>\$14,900</u>

Leachate costs need to be split between the Vertical Expansion Area and the Horizontal Expansion Area. Based on anticipated leachate infrastructure and generation volumes, assume that approximately 65% of the leachate system costs during postclosure are attributed to the Vertical Expansion Area and 35% of the leachate system costs are attributed to the Horizontal Expansion Area.

Adjusted annual cost of leachate system:

Vertical Expansion Area	<u>\$9,700</u>
Horizontal Expansion Area	<u>\$5,200</u>

As per IDNR regulations, the leachate collection system is to be cleaned once every three years. Cost of cleaning every 3 years is estimated to be:

\$4,500 Annual Equivalent Cost is \$ 1,500

Cleaning collection system costs need to be split between the Vertical Expansion Area and the Horizontal Expansion Area. Based on current pipe lengths associated with each area, assume that half the cost is attributed to the Vertical Expansion Area and half the cost is attributed to the Horizontal Expansion Area.

Adjusted annual cost of cleaning leachate system:

Area A	<u>\$750</u>
Area B	<u>\$750</u>

Financial Assurance Calculations

Closure

TOTAL \$3,554,600

Postclosure -Vertical Expansion (annual)

Maintenance of cap, erosion control, etc.	\$5,000
Inspections/Reports	\$2,500
Explosive Gas Monitoring	\$900
Monitoring Well Sampling and Testing	\$9,300
Financial Assurance	\$1,300
Leachate Treatment, Testing, etc.	\$9,700
Cleaning Leachate Collection System	\$750
	<u>\$29,450</u>

The Vertical Expansion Area was formally closed in 2007. Therefore, assume 30 year postclosure period began in 2007. For 2026 calculations, use a remaining postclosure period of 11 years to calculate postclosure costs.

Estimated Postclosure Costs - Vertical Expansion Area

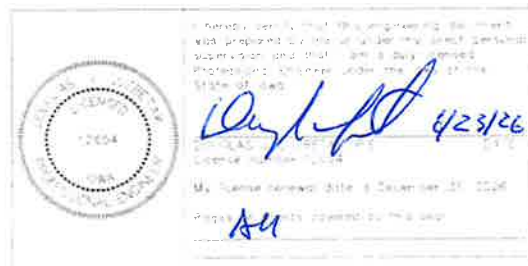
\$29,450 /year 11 years \$ 323,950

Postclosure -Horizontal Expansion Area (annual)

Maintenance of cap, erosion control, etc.	\$4,800
Inspections/Reports	\$2,500
Explosive Gas Monitoring	\$900
Monitoring Well Sampling and Testing	\$9,300
Financial Assurance	\$1,300
Leachate Treatment, Testing, etc.	\$5,200
Cleaning Collection System (annual cost)	\$750
	<u>\$24,750</u>

Estimated Postclosure Costs - Horizontal Expansion Area

\$24,750 /year 30 years \$ 742,500



ATTACHMENT A

OPINION OF PROBABLE COST
Rural Iowa SLF
FML COMPOSITE CAP, cost per acre
HLW PN 6006-23A.360
March 24, 2026

Item	Quantity	Unit	Unit Price	Amount
Surface Preparation	4,840	Sq. Yd.	\$0.50	\$2,420.00
Geonet Gas Collection Layer	4,840	Sq. Yd.	\$6.25	\$30,250.00
4" Perforated Gas Collection Piping	600	Lin. Ft.	\$20.00	\$12,000.00
Gas Vents	1	Each	\$5,000.00	\$5,000.00
Compacted Clay Cap (1.5' thick)	2,420	Cu. Yd.	\$4.00	\$9,680.00
Flexible Membrane Liner	4,840	Sq. Yd.	\$6.25	\$30,250.00
Geonet Drainage Layer	4,840	Sq. Yd.	\$6.25	\$30,250.00
Geonet Drainage Layer Outlet	1	Each	\$4,000.00	\$4,000.00
Vegetative Layer (2' thick)	3,230	Cu. Yd.	\$3.75	\$12,112.50
Total Construction Cost				\$135,962.50



Municipal Solid Waste Sanitary Landfill Financial Assurance Report Form

SECTION 1: FACILITY INFORMATION

(please print or type)

Information Requested

Facility Name: Rural Iowa Sanitary Landfill Permit Number: 42-SDP-01-72P
Permitted Agency/Entity: Rural Iowa Waste Management Association

SECTION 2: CLOSURE/POSTCLOSURE OR CORRECTIVE ACTION COST ESTIMATES

Information Requested	Cost Estimate	Date of Cost Estimate
Updated Closure Cost Estimate	\$0 (Vertical Expansion) \$3,554,600 (Horiz. Exp.)	June 23, 2026
Updated Postclosure Cost Estimate	\$323,950 (Vertical Exp.) \$742,500 (Horiz. Exp.)	June 23, 2026
Initial or Updated Corrective Action Cost Estimate	Not Applicable	Not Applicable

*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	978,976
Amount of waste disposed of at the facility during the prior year	33,237

SECTION 4: PROOF OF COMPLIANCE

Publicly Owned Municipal Solid Waste Landfills

(ATTACH AUDIT REPORT)

Owner's Most Recent Annual Audit Report

Prepared by: State of Iowa

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 ☐ 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"	07-21-26	Closure ☒ Postclosure ☒ Corrective Action ☐	\$ 811,746
Corporate Guarantee 567 IAC 113.14(6)"g"		Closure ☐ Postclosure ☐ Corrective Action ☐	\$
Local Gov't Guarantee 567 IAC 113.14(6)"h"	04-19-22 (Butler) 04-22-22 (Hardin)	Closure ☒ Postclosure ☒ Corrective Action ☐	\$500,000 (Butler) \$500,000 (Hardin)
Local Gov't. Dedicated Fund 567 IAC 113.14(6)"i"	March 1997	Closure ☒ Postclosure ☒ Corrective Action ☐	\$ 2,809,391

*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>	\$ 1,698,846	\$ 1,742,941	\$ 61,507
Postclosure Account Balance <i>(see formula below)</i>	\$ 1,080,900	\$ 1,066,450	NA
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

VERTICAL EXPANSION AREA: HORIZONTAL EXPANSION AREA:

CE = \$323,950

CE = \$742,500

CB = \$323,950

CB = \$742,500

Assume Postclosure obligations fully funded to simplify calculations.

RPC = 978,976 Tons

TR = 33,237 Tons

HORIZONTAL EXPANSION AREA:

CLOSURE ACCOUNT:

CE = \$3,554,600

CB = \$1,742,941 (\$2,809,391 - \$1,660,450)

Projected Deposit (Closure Account)

$= (\$3,554,600 - \$1,742,941) \times (33,237 \text{t} / 978,976 \text{t})$

= \$61,507

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: Rusty Eddy Title: Chair

Agency/Entity: Rural Iowa Waste Management Association

Address: 20488 M Avenue

City: Eldora State: IA Zip: 50627

Telephone: 641-858-5904 Fax: 641-858-3417

Email Address: director@riwma.onmicrosoft.com

Signature of Official:  Date: 8-18-26

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

August 18, 2026

Iowa Department of Natural Resources
6200 Park Avenue Suite 200
Des Moines, Iowa 50321

Dear Sir or Madam:

I am the Director of the Rural Iowa Waste Management Association, 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 for which financial assurance for closure and/or postclosure care is demonstrated through a variety of mechanisms, including the financial test as specified in IAC 567 Chapter 113.14(6)"f":

Address: 20488 M Avenue, Eldora, Iowa 50627
Permit No: 42-SDP-01-72P

The portion of the Owner's current closure and/or postclosure care cost estimate, in accordance with IAC 567 Chapter 113.14(3) and 113.14(4), to be covered by the financial test are \$811,746 of \$4,621,050.

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

As Director 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: Clint Reents / director Date: 8-18-26

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 estimate(s) being assured by the Financial Test	\$ 811,746	\$ 793,526
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues for past two years	\$1,887,782	\$1,845,410
3. Total Expenditures for past two years	\$2,303,495	\$1,414,124
4. Cash plus marketable securities (see definition below)	\$1,346,761	\$1,802,108
5. Annual debt service	\$0	\$0
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?	X	
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.		X
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.

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

Iowa Department of Natural Resources
6200 Park Avenue Suite 200
Des Moines, Iowa 50321

Dear Sir or Madam:

I am the chief financial officer for Butler 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 Rural Iowa Waste Management Association, herein referred to as "Owner", owner and/or operator of the following facility 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: Rural Iowa Sanitary Landfill

Address: 20488 M Avenue, Eldora, Iowa 50627

Permit No: 42-SDP-01-72P

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 and Postclosure costs to be assured: \$500,000

The Guarantor 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)"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: Leslie Groen

Name: Leslie Groen

Date: 8/10/26

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 II

1. Sum of the current closure and/or postclosure cost estimate(s) being assured through the Local Government Guarantee	\$500,000.00	\$ 500,000.00
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues for past two years	\$21,062,912	\$21,054,885
3. Total Expenditures for past two years	\$18,650,133	\$16,307,647
4. Cash plus marketable securities (see definition below)	\$13,965,996	\$13,434,921
5. Annual debt service	\$1,480,613	\$1,470,281
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?	X	
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.		
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.

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

Iowa Department of Natural Resources
6200 Park Avenue Suite 200
Des Moines, Iowa 50321

Dear Sir or Madam:

I am the chief financial officer for Hardin 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 Rural Iowa Waste Management Association, herein referred to as "Owner", owner and/or operator of the following facility 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: Rural Iowa Sanitary Landfill

Address: 20488 M Avenue, Eldora, Iowa 50627

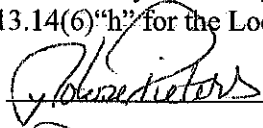
Permit No: 42-SDP-01-72P

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 and Postclosure costs to be assured: \$ 500,000

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: Julie Peters, Hardin County Auditor

Date: 08/13/25

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	\$500,000.00	\$ 500,000.00
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues	\$23,283,312	\$22,276,769
3. Total Expenditures	\$21,626,762	\$19,437,037
4. Current bond rating of most recent outstanding general obligation bonds	A1	A1

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.		
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?	TRUE	

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.