



**OFFICE OF AUDITOR OF STATE**  
**STATE OF IOWA**

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**NEWS RELEASE**

FOR RELEASE \_\_\_\_\_ March 29, 2005

Contact: Andy Nielsen  
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Auditor of State David A. Vaudt today released an audit report on the Delaware County Solid Waste Disposal Commission.

The Commission had total receipts of \$92,094 during the year ended June 30, 2004, a 26 percent decrease from 2003. The receipts included county and city assessments of \$47,311 and interest on investments of \$40,803. The significant decrease in receipts was due primarily to a decrease in interest on investments as a result of a decline in interest rates.

Disbursements for the year totaled \$162,956, a 292 percent increase, and included \$2,654 for salaries and benefits, \$30,372 for insurance and \$100,394 for the excess funds distribution program. The significant increase in disbursements was due primarily to the first year of a program to redistribute excess funds back to the Commission's member cities and Delaware County and the first year of the toxic cleanup day program.

A copy of the audit report is available for review in the Office of Auditor of State and at the Delaware County Assessor's Office.

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**DELAWARE COUNTY SOLID WASTE DISPOSAL COMMISSION**

**INDEPENDENT AUDITOR'S REPORTS  
FINANCIAL STATEMENT AND  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FINDINGS**

**JUNE 30, 2004**

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## Delaware County Solid Waste Disposal Commission

### Officials

<u>Name</u>	<u>Title</u>	<u>Representing</u>
Jim Schmitz	Chairperson	City of Greeley
Richard Sampson	Vice Chairperson	City of Delhi
John (Jack) Klaus	Secretary/Treasurer	
Bill Skinner	Member	Delaware County
Shirley Helmrichs	Member	Delaware County
Steve Koenke	Member	Delaware County
Bob Nefzger	Member	City of Delaware
D. J. Hucker	Member	City of Hopkinton
Dan Stelken	Member	City of Manchester
Neil Sherman	Member	City of Edgewood
Ed Gibbs	Member	City of Dundee
Bill Alden	Member	City of Masonville
Bob McCahen	Member	City of Strawberry Point
Robert Luensmann	Member	City of Colesburg
Dan Wheeler	Member	City of Earlville
Mike Sauser	Member	City of Ryan

**Delaware County Solid Waste Disposal Commission**



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Independent Auditor's Report

To the Members of the Delaware County  
Solid Waste Disposal Commission:

We have audited the accompanying financial statement of the Delaware County Solid Waste Disposal Commission as of and for the year ended June 30, 2004. This financial statement is the responsibility of the Commission's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

As described in Note 1, this financial statement is prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash basis financial position of the Delaware County Solid Waste Disposal Commission as of June 30, 2004, and the changes in cash basis financial position for the year then ended in conformity with the basis of accounting described in Note 1.

As discussed in Note 7, during the year ended June 30, 2004, the Delaware County Solid Waste Disposal Commission adopted Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Statement No. 37, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus; and Statement No. 38, Certain Financial Statement Note Disclosures.

In accordance with Government Auditing Standards, we have also issued our report dated February 22, 2005 on our consideration of the Delaware County Solid Waste Disposal Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations and contracts. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis on pages 6 through 8 is not a required part of the financial statement, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion thereon.

DAVID A. VAUDT, CPA  
Auditor of State

WARREN G. JENKINS, CPA  
Chief Deputy Auditor of State

February 22, 2005

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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The Delaware County Solid Waste Disposal Commission provides this Management's Discussion and Analysis of its financial statement. This narrative overview and analysis of the financial activities of the Delaware County Solid Waste Disposal Commission is for the fiscal year ended June 30, 2004. We encourage readers to consider this information in conjunction with the Commission's financial statement, which follows.

### **2004 FINANCIAL HIGHLIGHTS**

- ◆ The Commission's operating receipts decreased 17%, or approximately \$11,000, from fiscal 2003 to fiscal 2004. The decrease was primarily a result of a waste tire grant received in 2003, sale of compost bins offered only in 2003 and prior years retained fees received in 2003 from the Dubuque Metropolitan Area Solid Waste Agency.
- ◆ The Commission's operating disbursements increased approximately \$21,000, or 51%, from fiscal 2003 to fiscal 2004. This increase was due primarily to the implementation of a toxic cleanup day program and an increase in insurance premiums.
- ◆ The Commission's net assets decreased 4%, or approximately \$71,000, from June 30, 2003 to June 30, 2004.

### **USING THIS ANNUAL REPORT**

The Commission has elected to present its financial statement on the cash basis of accounting. The cash basis of accounting is a basis of accounting other than U.S. generally accepted accounting principles. Basis of accounting refers to when financial events are recorded, such as the timing for recognizing revenues, expenses and the related assets and liabilities. Under the Commission's cash basis of accounting, revenues and expenses and the related assets and liabilities are recorded when they result from cash transactions.

As a result of the use of this cash basis of accounting, certain assets and their related revenues and liabilities and their related expenses are not recorded in this financial statement. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the cash basis of accounting.

The annual report is presented in a format consistent with the presentation of Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the cash basis of accounting.

This discussion and analysis are intended to serve as an introduction to the financial statement. The annual report consists of the financial statement and other information, as follows:

- Management's Discussion and Analysis introduces the financial statement and provides an analytical overview of the Commission's financial activities.
- The Statement of Cash Receipts, Disbursements and Changes in Cash Basis Net Assets presents information on the Commission's operating receipts and disbursements, non-operating receipts and disbursements and whether the Commission's cash basis financial position has improved or deteriorated as a result of the year's activities.
- The Notes to Financial Statement provide additional information essential to a full understanding of the data provided in the financial statement.

## FINANCIAL ANALYSIS OF THE COMMISSION

### *Statement of Cash Receipts, Disbursements and Changes in Cash Basis Net Assets*

The purpose of the statement is to present the receipts received by the Commission and the disbursements paid by the Commission, both operating and non-operating. The statement also presents a fiscal snapshot of the Commission's cash balance at year end. Over time, readers of the financial statement are able to determine the Commission's cash basis financial position by analyzing the increase and decrease in cash basis net assets.

Operating receipts are received for gate fees from accepting solid waste and assessments from the members of the Commission. Operating disbursements are disbursements paid to operate the landfill. Non-operating receipts are for interest on investments. Non-operating disbursements are for the excess funds redistribution program. A summary of cash receipts, disbursements and changes in cash basis net assets for the years ended June 30, 2004 and June 30, 2003 is presented below:

Changes in Cash Basis Net Assets		
	Year ended June 30,	
	2004	2003
Operating receipts:		
County assessments	\$ 24,547	24,547
City assessments	22,764	22,648
Tonnage fees from Dubuque Metropolitan Area Solid Waste Agency	2,625	9,539
Miscellaneous	1,355	5,453
Total operating receipts	<u>51,291</u>	<u>62,187</u>
Operating disbursements:		
Salaries and benefits	2,654	1,250
Toxic cleanup day program	9,997	-
Other	49,911	40,309
Total operating disbursements	<u>62,562</u>	<u>41,559</u>
Excess of operating receipts over operating disbursements	<u>(11,271)</u>	<u>20,628</u>
Non-operating receipts (disbursements):		
Interest on investments	40,803	62,380
Excess funds redistribution program	(100,394)	-
Net non-operating receipts (disbursements)	<u>(59,591)</u>	<u>62,380</u>
Net change in cash basis net assets	(70,862)	83,008
Cash basis net assets beginning of year	<u>1,781,316</u>	<u>1,698,308</u>
Cash basis net assets end of year	<u>\$ 1,710,454</u>	<u>1,781,316</u>

In fiscal 2004, operating receipts decreased by \$10,896, or 17%. The decrease was primarily a result of a waste tire grant received in 2003, sale of compost bins offered only in 2003 and prior year retained fees received in 2003 from the Dubuque Metropolitan Area Solid Waste Agency. In fiscal 2004, operating disbursements increased by \$21,003, or 51%, from fiscal 2003. This increase was due primarily to the implementation of a toxic cleanup day program and an increase in insurance premiums.

## **ECONOMIC FACTORS**

The Delaware County Solid Waste Disposal Commission did not improve its financial position during the current fiscal year. This was primarily due to the Commission's decisions to stabilize members' fees and return excess funds to the city members and Delaware County. The current condition of the economy in the state continues to be a concern for Commission officials. Some of the realities that may potentially become challenges for the Commission to meet are:

- ◆ Facilities require constant maintenance and upkeep. The 30-year responsibility for our closed landfill is still a long-term concern.
- ◆ Technology continues to expand and current technology becomes outdated, presenting an on going challenge to maintain up to date technology at a reasonable cost.

The Commission anticipates the current fiscal year will be much like the last and will maintain a close watch over resources to maintain the Commission's ability to react to unknown issues.

## **CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Delaware County Solid Waste Disposal Commission by mail at 301 East Main Street, Manchester, IA 52057 or by telephone at 563-927-2526.

## **Financial Statement**

**Exhibit A**

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## Delaware County Solid Waste Disposal Commission

Statement of Cash Receipts, Disbursements and  
Changes in Cash Basis Net Assets

As of and for the year ended June 30, 2004

Operating receipts:	
County assessments	\$ 24,547
City assessments	22,764
Tonnage fees from Dubuque Metropolitan Area Solid Waste Agency	2,625
Miscellaneous	1,355
Total operating receipts	<u>51,291</u>
Operating disbursements:	
Salaries and benefits	2,654
Insurance	30,372
Engineering services	15,978
Toxic cleanup day program	9,997
Audit and legal fees	2,541
Supplies	218
Travel and training	31
Miscellaneous	771
Total operating disbursements	<u>62,562</u>
Deficiency of operating receipts under operating disbursements	<u>(11,271)</u>
Non-operating receipts (disbursements):	
Interest on investments	40,803
Excess funds redistribution program	(100,394)
Net non-operating disbursements	<u>(59,591)</u>
Change in cash basis net assets	(70,862)
Cash basis net assets beginning of year	<u>1,781,316</u>
Cash basis net assets end of year	<u>\$ 1,710,454</u>
<b>Cash Basis Net Assets</b>	
Restricted for:	
Closure and postclosure care	\$ 629,087
Solid waste tonnage fees	6,853
Unrestricted	<u>1,074,514</u>
Total cash basis net assets	<u>\$ 1,710,454</u>

See notes to financial statement.

Delaware County Solid Waste Disposal Commission

Notes to Financial Statement

June 30, 2004

**(1) Summary of Significant Accounting Policies**

The Delaware County Solid Waste Disposal Commission was formed in 1989 pursuant to the provisions of Chapter 28E of the Code of Iowa. The Commission is a joint sanitary waste disposal project for all persons and property within the boundaries of the political subdivisions represented.

The Commission is composed of one representative from participating cities and three representatives from Delaware County. The representative of a city shall be a member of the City Council of that city, appointed and certified to the Commission by the Mayor with the approval of the Council. The representatives of the County shall be the members of the Board of Supervisors.

The member cities are: Manchester, Dundee, Masonville, Ryan, Earlville, Edgewood, Greeley, Colesburg, Hopkinton, Delhi, Delaware and Strawberry Point.

The landfill operated by the Commission closed December 31, 2000 and private haulers now take waste to the Dubuque Metropolitan Area Solid Waste Agency for disposal.

A. Reporting Entity

For financial reporting purposes, the Delaware County Solid Waste Disposal Commission has included all funds, organizations, agencies, boards, commissions and authorities. The Commission has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the Commission are such that exclusion would cause the Commission's financial statement to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Commission to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Commission. The Commission has no component units which meet the Governmental Accounting Standards Board criteria.

B. Basis of Presentation

The accounts of the Commission are organized as an Enterprise Fund. Enterprise Funds are utilized to finance and account for the acquisition, operation and maintenance of governmental facilities and services supported by user charges.

Enterprise Funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an Enterprise fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

C. Basis of Accounting

The Delaware County Solid Waste Disposal Commission maintains its financial records on the basis of cash receipts and disbursements and the financial statement of the Commission is prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items, including the estimated payables for closure and postclosure care. Accordingly, the financial statement does not present the financial position and results of operations of the Commission in accordance with U.S. generally accepted accounting principles.

D. Net Assets

The following accounting policy is followed in preparing the Statement of Cash Receipts, Disbursements and Changes in Cash Basis Net Assets.

Restricted Cash Basis Net Assets – Funds set aside for payment of closure and postclosure care and solid waste tonnage fees are classified as restricted.

**(2) Cash and Investments**

The Commission's deposits in banks at June 30, 2004 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The Commission is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Commission; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

The Commission had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 3.

The Commission had investments in Scudder Retirement Series VII Fund which are valued at an amortized cost of \$115,294 pursuant to Rule 2a-7 under the Investment Company Act of 1940 and are not subject to risk categorization.

**(3) Closure and Postclosure Care Costs**

To comply with federal and state regulations, the Commission is required to complete a monitoring system plan and a closure/postclosure care plan to provide funding necessary to effect closure and postclosure, including the proper monitoring and care of the landfill after closure. Environmental Protection Agency (EPA) requirements have established closure and thirty year care requirements for all municipal solid waste landfills that receive waste after October 9, 1993. State governments are primarily responsible for implementation and enforcement of those requirements and have been given flexibility to tailor requirements to accommodate local conditions that exist. The effect of the EPA requirement is to commit landfill owners to perform certain closing functions and postclosure monitoring functions as a condition for the right to operate the landfill in the current period. The EPA requirements provide that when a landfill

stops accepting waste, it must be covered with a minimum of twenty-four inches of earth to keep liquid away from the buried waste. Once the landfill is closed, the owner is responsible for maintaining the final cover, monitoring ground water and methane gas, and collecting and treating leachate (the liquid that drains out of waste) for thirty years.

Governmental Accounting Standards Board Statement No. 18 requires landfill owners to estimate total landfill closure and postclosure care costs and recognize a portion of these costs each year based on the percentage of estimated total landfill capacity used that period. Estimated total costs consist of four components: (1) the cost of equipment and facilities used in postclosure monitoring care, (2) the cost of final cover (material and labor), (3) the cost of monitoring the landfill during the postclosure period and (4) the cost of any environmental cleanup required after closure. Estimated total cost is based on the cost to purchase those services and equipment currently and is required to be updated annually for changes due to inflation or deflation, technology, or applicable laws or regulations.

The total costs for the Delaware County Solid Waste Disposal Commission as of June 30, 2004 have been estimated at \$65,373 for closure and \$393,300 for postclosure, for a total of \$458,673. The Commission has restricted \$513,793 in certificates of deposit and \$115,294 in a Scudder Retirement Series VII Fund as of June 30, 2004 for such purpose.

**(4) Solid Waste Tonnage Fees Retained**

The Commission has established an account for restricting and using solid waste tonnage fees retained by the Commission. At June 30, 2004, the unspent amounts retained by the Commission and restricted for the required specific purposes totaled \$6,853.

**(5) Risk Management**

The Delaware County Solid Waste Disposal Commission is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Commission assumes liability for any deductibles and claims in excess of coverage limitations.

**(6) Salary Reimbursements to Delaware County**

Delaware County processes the payroll for the employees of the Delaware County Solid Waste Disposal Commission. The Delaware County Solid Waste Disposal Commission then reimburses the County for the wages and benefits paid through the County's payroll system. During the year ended June 30, 2004, the Commission reimbursed \$2,654 to Delaware County for wages and benefits paid through the County's payroll system.

**(7) Accounting Change**

For the year ended June 30, 2004, the Commission implemented Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments; Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus; and Statement No. 38, Certain Financial Statement Note Disclosures.

Implementation of these standards had no effect on the beginning balance of the Commission.

**Delaware County Solid Waste Disposal Commission**



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Independent Auditor's Report on Compliance  
and on Internal Control over Financial Reporting

To the Members of the Delaware County  
Solid Waste Disposal Commission:

We have audited the financial statement of the Delaware County Solid Waste Disposal Commission as of and for the year ended June 30, 2004, and have issued our report thereon dated February 22, 2005. Our report expressed an unqualified opinion on the financial statement which was prepared in conformity with an other comprehensive basis of accounting. We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Delaware County Solid Waste Disposal Commission's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards.

Comments involving statutory and other legal matters about the Commission's operations for the year ended June 30, 2004 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statement of the Commission. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior year statutory comments have been resolved.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Delaware County Solid Waste Disposal Commission's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide assurance on the internal control over financial reporting. However, we noted a matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Delaware County Solid Waste Disposal Commission's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statement. The reportable condition is described in the accompanying Schedule of Findings.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statement being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe item (A) is a material weakness. The prior year reportable condition has not been resolved and has been restated.

This report, a public record by law, is intended solely for the information and use of the members and customers of the Delaware County Solid Waste Disposal Commission and other parties to whom the Commission may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Delaware County Solid Waste Disposal Commission during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

  
DAVID A. VAUDT, CPA  
Auditor of State

  
WARREN G. JENKINS, CPA  
Chief Deputy Auditor of State

February 22, 2005

Delaware County Solid Waste Disposal Commission

Schedule of Findings

Year ended June 30, 2004

**Findings Related to the Financial Statement:**

**INSTANCES OF NON-COMPLIANCE:**

No matters were noted.

**REPORTABLE CONDITION:**

- (A) Segregation of Duties – During our review of internal control, the existing control activities are evaluated in order to determine incompatible duties, from a control standpoint, are not performed by the same employee. This segregation of duties helps to prevent losses from employee error or dishonesty and, therefore, maximizes the accuracy of the Commission's financial statement. Generally, one individual has control over the check writing, signing and mailing functions for which no compensating controls exist.

Recommendation – We realize segregation of duties is difficult with a limited number of employees. However, control procedures should be reviewed to obtain the maximum internal control possible under the circumstances. Current personnel should be utilized to provide additional control through review of financial transactions and reconciliations. Such reviews should be performed by independent persons to the extent possible, and should be evidenced by initials or signature of the reviewer and the date of the review. Specifically, checks should be signed by an individual who does not otherwise participate in the preparation of the checks. Prior to signing, the checks and the supporting documentation should be reviewed for propriety. After signing, the checks should be mailed without allowing them to return to individuals who prepare the checks or approve vouchers for payment.

Response – The Commission is aware of this problem, as we have discussed it several times in the past. We acknowledge the problem, but have no plans to change anything due to the limited number of employees.

Conclusion – Response acknowledged. The Commission should implement procedures to strengthen its internal controls. The Commission could segregate duties to the extent possible with existing personnel and involve administrative personnel in the review of bank reconciliations and counter signature responsibilities.

Delaware County Solid Waste Disposal Commission

Schedule of Findings

Year ended June 30, 2004

**Findings Related to Required Statutory Reporting:**

- (1) Official Depositories – A resolution naming official depositories has been approved by the Commission. The maximum deposit amounts stated in the resolution were not exceeded during the year ended June 30, 2004.
- (2) Questionable Disbursements – No disbursements that may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 were noted.
- (3) Travel Expense – No disbursements of Commission money for travel expenses of spouses of Commission officials or employees were noted.
- (4) Commission Minutes – No transactions were found that we believe should have been approved in the Commission minutes but were not.
- (5) Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the Commission’s investment policy were noted.
- (6) Solid Waste Fees Retainage – During the year ended June 30, 2004, the Commission used or retained the solid waste fees in accordance with Chapter 455B.310(3)(4) of the Code of Iowa.
- (7) Financial Assurance – The Commission has chosen to designate a portion of its balance to demonstrate financial assurance for closure and postclosure care as provided in Chapter 111.6(8) of the Iowa Administrative Code. The calculation is made as follows:

Total estimated costs for closure and postclosure care	<u>\$ 458,673</u>
Amount Commission has restricted and reserved for closure and postclosure care	<u>\$ 629,087</u>

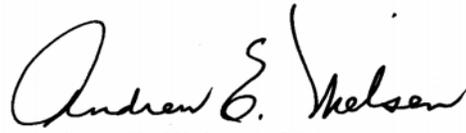
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Delaware County Solid Waste Disposal Commission

Staff

This audit was performed by:

Steven M. Nottger, CPA, Manager  
Kip M. Druecker, Staff Auditor

A handwritten signature in black ink that reads "Andrew E. Nielsen". The signature is written in a cursive style with a large initial "A" and "N".

Andrew E. Nielsen, CPA  
Deputy Auditor of State