



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

Telephone (515) 281-5834 Facsimile (515) 242-6134

NEWS RELEASE

FOR RELEASE _____ March 21, 2006

Contact: Andy Nielsen
515/281-5834

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 \$82,893 during the year ended June 30, 2005, a 10 percent decrease from 2004. The receipts included county and city assessments of \$48,748 and interest on investments of \$30,333. The significant decrease in receipts was due primarily to a decrease in interest on investments as a result of lower investment yields and a decline in the amount invested.

Disbursements for the year totaled \$155,762, a 4 percent decrease, and included \$2,177 for salaries and benefits, \$28,114 for insurance and \$100,394 for the excess funds redistribution program. The decrease in disbursements was due primarily to a decrease in insurance premiums and costs for the toxic cleanup day program.

A copy of the audit report is available for review at the Delaware County Assessor's office, in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/reports.htm>.

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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, 2005

Table of Contents

	<u>Page</u>
Officials	3
Independent Auditor's Report	5
Management's Discussion and Analysis	6-8
Financial Statement:	<u>Exhibit</u>
Statement of Cash Receipts, Disbursements and Changes in Cash Basis Net Assets	A 10
Notes to Financial Statement	11-13
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	15-16
Schedule of Findings	17-18
Staff	19

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, 2005. 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 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, 2005, and the changes in cash basis financial position for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated February 23, 2006 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, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing 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 on it.

DAVID A. VAUDT, CPA
Auditor of State

WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

February 23, 2006

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2005. We encourage readers to consider this information in conjunction with the Commission's financial statement, which follows.

2005 FINANCIAL HIGHLIGHTS

- ◆ The Commission's operating receipts increased 2%, or approximately \$1,000, from fiscal 2004 to fiscal 2005. The increase was primarily a result of additional tonnage fees received in 2005 from the Dubuque Metropolitan Area Solid Waste Agency.
- ◆ The Commission's operating disbursements decreased approximately \$7,000, or 11%, from fiscal 2004 to fiscal 2005. This decrease was due primarily to the decreased cost of the toxic cleanup day program.
- ◆ The Commission's net assets decreased 4%, or approximately \$73,000, from June 30, 2004 to June 30, 2005.

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, 2005 and June 30, 2004 is presented below:

	Changes in Cash Basis Net Assets	
	Year ended June 30,	
	2005	2004
Operating receipts:		
County assessments	\$ 24,547	24,547
City assessments	24,201	22,764
Tonnage fees from Dubuque Metropolitan Area Solid Waste Agency	3,699	2,625
Miscellaneous	113	1,355
Total operating receipts	52,560	51,291
Operating disbursements:		
Salaries and benefits	2,177	2,654
Toxic cleanup day program	3,385	9,997
Other	49,806	49,911
Total operating disbursements	55,368	62,562
Excess of operating receipts over operating disbursements	(2,808)	(11,271)
Non-operating receipts (disbursements):		
Interest on investments	30,333	40,803
Excess funds redistribution program	(100,394)	(100,394)
Net non-operating receipts (disbursements)	(70,061)	(59,591)
Net change in cash basis net assets	(72,869)	(70,862)
Cash basis net assets beginning of year	1,710,454	1,781,316
Cash basis net assets end of year	\$ 1,637,585	1,710,454

In fiscal 2005, operating receipts increased by \$1,269, or 2%. The increase was primarily from additional tonnage fees received in 2005 from the Dubuque Metropolitan Area Solid Waste Agency. In fiscal 2005, operating disbursements decreased by \$7,194, or 11%, from fiscal 2004. This decrease was due primarily to the decreased cost of the toxic cleanup day program.

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 52057-1797 or by telephone at 563-927-2526.

Financial Statement

Exhibit A

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, 2005

Operating receipts:	
County assessments	\$ 24,547
City assessments	24,201
Tonnage fees from Dubuque Metropolitan Area Solid Waste Agency	3,699
Miscellaneous	113
Total operating receipts	<u>52,560</u>
Operating disbursements:	
Salaries and benefits	2,177
Insurance	28,114
Engineering services	16,140
Toxic cleanup day program	3,385
Audit and legal fees	2,692
Supplies	229
Travel and training	42
Miscellaneous	2,589
Total operating disbursements	<u>55,368</u>
Deficiency of operating receipts under operating disbursements	<u>(2,808)</u>
Non-operating receipts (disbursements):	
Interest on investments	30,333
Excess funds redistribution program	(100,394)
Net non-operating disbursements	<u>(70,061)</u>
Change in cash basis net assets	(72,869)
Cash basis net assets beginning of year	<u>1,710,454</u>
Cash basis net assets end of year	<u>\$ 1,637,585</u>
Cash Basis Net Assets	
Restricted for:	
Closure and postclosure care	\$ 639,368
Solid waste tonnage fees	5,413
Unrestricted	<u>992,804</u>
Total cash basis net assets	<u>\$ 1,637,585</u>

See notes to financial statement.

Delaware County Solid Waste Disposal Commission

Notes to Financial Statement

June 30, 2005

(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 payable for closure and postclosure care costs. 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. 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, 2005 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 investments in Scudder Retirement Series VII Fund which are valued at \$118,641. The investment in Scudder Retirement Series VII Fund is unrated for credit risk purposes.

(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 consists 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, 2005 have been estimated at \$48,090 for closure and \$411,300 for postclosure care, for a total of \$459,390. The Commission has restricted \$520,727 in certificates of deposit and \$118,641 in Scudder Retirement Series VII Fund investments as of June 30, 2005 for such purposes.

(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, 2005, the unspent amounts retained by the Commission and restricted for the required specific purposes totaled \$5,413.

(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, 2005, the Commission reimbursed \$2,177 to Delaware County for wages and benefits paid through the County's payroll system.

Delaware County Solid Waste Disposal Commission



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Independent Auditor's Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

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, 2005, and have issued our report thereon dated February 23, 2006. 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

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 an opinion 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 reportable 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 caused by error or fraud 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.

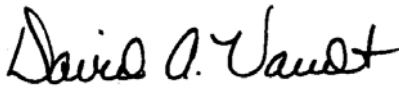
Compliance and Other Matters

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, contracts and grant agreements, 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 or other matters 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, 2005 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.

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 23, 2006

Delaware County Solid Waste Disposal Commission

Schedule of Findings

Year ended June 30, 2005

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 countersignature responsibilities.

Delaware County Solid Waste Disposal Commission

Schedule of Findings

Year ended June 30, 2005

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, 2005.
- (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, 2005, 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:

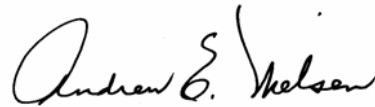
Total estimated costs for closure and postclosure care	<u>\$ 459,390</u>
Amount Commission has restricted and reserved for closure and postclosure care	<u>\$ 639,368</u>

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