



## **Financial Statements**

**June 30, 2013**

**Dubuque Metropolitan Area Solid  
Waste Agency**

**(A Component Unit of the City of  
Dubuque, Iowa)**



# DUBUQUE METROPOLITAN AREA SOLID WASTE AGENCY

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**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
BOARD MEMBERS**

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Eric J. Manternach	Board Member	January 31, 2014
David T. Resnick	Chairperson	January 31, 2014
Ric W. Jones	Vice Chairperson	January 31, 2014



## **Independent Auditor's Report**

To the Dubuque Metropolitan Area  
Solid Waste Agency Board

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the of the Dubuque Metropolitan Area Solid Waste Agency (Agency), a component unit of the City of Dubuque, Iowa, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Audit Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Dubuque Metropolitan Area Solid Waste Agency, a component unit of the City of Dubuque, Iowa, as of June 30, 2013, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter Regarding Scope of Financial Statements**

As discussed in Note 1, the financial statements referred to above present only the Dubuque Metropolitan Area Solid Waste Agency, a component unit of the City of Dubuque, and are not intended to present fairly the financial position of the City of Dubuque and the changes in financial position and cash flows of its proprietary fund types in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of funding progress for the retiree benefit plan, listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods or preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Dubuque Metropolitan Area Solid Waste Agency's financial statements. The list of board members and combining financial statements are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The list of board members has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued a report dated January 15, 2014, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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* in considering the Agency's internal control over financial reporting and compliance.

*Eide Bailly LLP*

Dubuque, Iowa  
January 15, 2014

**DUBUQUE METROPOLITAN AREA SOLID WASTE AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2013**

This section of the financial report of the City of Dubuque Metropolitan Area Solid Waste Agency (DMASWA) presents our discussion and analysis of the financial performance during the fiscal year that ended on June 30, 2013. Please read it in conjunction with the financial statements of the DMASWA found in this report.

**FINANCIAL HIGHLIGHTS**

- The assets of the DMASWA exceeded its liabilities at the close of the fiscal year by \$10,917,549 (net position). This was a decrease of \$280,866 in net position for year ending June 30, 2013. Unrestricted net position at June 30, 2013, in the amount of \$1,830,528 may be used to meet the DMASWA's ongoing obligations.
- Total operating expenses exceeded revenues by \$379,518.
- Within the DMASWA's operating fund, expenses exceeded revenue and transfers by \$293,948.
- Within the DMASWA's planning fund, revenues and transfers exceeded expenses by \$13,082.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The DMASWA's basic financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in net position and a statement of cash flows. This discussion and analysis is intended to serve as an introduction to the basic financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

The statement of net position presents information on all of the DMASWA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The statement of revenues, expenses, and changes in net position presents information showing how the DMASWA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The statement of cash flows reports cash receipts, cash payments and net changes in cash and cash equivalents resulting from four defined types of activities. It provides answers to such questions as where did cash come from, what cash was used for and what was the change in cash and cash equivalents during the reporting year.

## FINANCIAL ANALYSIS

**Net position:** As noted earlier, net position may serve as a useful indicator of a facility's financial position when observed over time. In the case of the DMASWA, assets exceeded liabilities by \$10,917,549 at June 30, 2013.

The largest part of the DMASWA's assets (44.9%) reflects its investment in cash and cash investments. The DMASWA's deposits at June 30, 2013, 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 bank depositories to insure there will be no loss of public funds.

### DMASWA NET POSITION

	2013 Total	2012 Total
Current and Other Assets	\$ 7,169,800	\$ 10,396,612
Capital Assets	8,219,160	5,429,829
Total Assets	15,415,960	15,826,441
Long-term Liabilities	4,229,389	4,432,664
Other Liabilities	269,022	195,363
Total Liabilities	4,498,411	4,628,027
Net Position:		
Investment in Capital Assets	8,219,160	5,429,829
Restricted by State Statute	330,306	345,408
Restricted for Minority Interest	537,555	1,231,061
Unrestricted	1,830,528	4,192,117
Total Net Position	\$ 10,917,549	\$ 11,198,415

Long-term liabilities decreased due to a decrease in the landfill closure and post closure care liability.

Certain assets of the DMASWA are classified as restricted assets because they may be used only for such purposes specified by state statute.

At the close of fiscal year 2013, the DMASWA reports a total operating loss of \$379,518 and a decrease in net position of \$280,866.

**DMASWA****CONDENSED STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN NET POSITION**

	2013		2012
	Total		Total
Operating Revenues	\$ 3,542,816	\$	4,100,388
Operating Expenses	3,922,334		3,976,027
Operating Income(Loss)	(379,518)		124,361
Non-Operating Revenues	98,652		56,776
Change in Net Position	(280,866)		181,137
Net Position, Beginning	11,198,415		11,017,278
Net Position, Ending	\$ 10,917,549	\$	11,198,415

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital assets:** The DMASWA's investment in capital assets for its operating and planning funds as of June 30, 2013, amounts to \$8,219,160 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, and construction in progress. Additional information on the DMASWA's capital assets can be found in Note 3 to the financial statements in this report.

**CAPITAL ASSETS (net of accumulated depreciation)**

	2013		2012
	Total		Total
Land	\$ 2,776,217	\$	2,776,217
Buildings	65,922		65,922
Improvements other than buildings	9,940,887		6,364,906
Machinery and equipment	3,563,483		3,909,301
Construction in progress	-		299,300
Accumulated depreciation	(8,127,349)		(7,985,818)
	\$ 8,219,160	\$	5,429,828

**Long-term debt:** There was no long-term debt for the DMASWA during fiscal year ended June 30, 2013 or June 30, 2012.

## **ECONOMIC FACTORS**

Rates increased 2.75% and volume decreased 18.5% in fiscal year 2013.

**Requests for information:** This financial report is designed to provide a general overview of the DMASWA's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Dubuque, Finance Director, 50 West 13<sup>th</sup> Street, Dubuque, Iowa 52001-4864.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
STATEMENT OF NET POSITION  
JUNE 30, 2013**

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**ASSETS**

**CURRENT ASSETS**

Cash and cash investments	\$ 2,331,582
Receivables	
Accounts	276,587
Accrued interest	2,812
Intergovernmental	2,517
Prepaid items	1,086
Total Current Assets	<u>2,614,584</u>

**NONCURRENT ASSETS**

Temporarily restricted cash and cash investments	
For landfill closure and post closure care	4,251,910
By state statute	330,306
Total temporarily restricted cash and cash investments	<u>4,582,216</u>

**Capital Assets**

Land	2,776,217
Buildings	65,922
Improvements to other than buildings	9,940,887
Machinery and equipment	3,563,483
Accumulated depreciation	<u>(8,127,349)</u>
Net Capital Assets	<u>8,219,160</u>
Total Noncurrent Assets	<u>12,801,376</u>
Total Assets	<u>\$ 15,415,960</u>

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
STATEMENT OF NET POSITION (continued)  
JUNE 30, 2013**

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**LIABILITIES**

**CURRENT LIABILITIES**

Accounts payable	\$	195,915
Accrued payroll		13,439
Accrued compensated absences		2,215
Intergovernmental payable		57,453
Total Current Liabilities		<u>269,022</u>

**NONCURRENT LIABILITIES**

Landfill closure and post closure care		3,834,636
Accrued compensated absences		335,034
Net OPEB Liability		59,719
Total Noncurrent Liabilities		<u>4,229,389</u>
Total Liabilities		<u>4,498,411</u>

**NET POSITION**

Investment in capital assets		8,219,160
Restricted by state statute		330,306
Restricted for minority interest		537,555
Unrestricted		1,830,528
Total Net Position	\$	<u><u>10,917,549</u></u>

See notes to financial statements.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED JUNE 30, 2013**

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OPERATING REVENUES	
Charges for sales and services	\$ 3,542,411
Other	405
Total Operating Revenues	<u>3,542,816</u>
OPERATING EXPENSES	
Employee expense	1,304,905
Utilities	45,335
Repairs and maintenance	366,785
Supplies and services	1,800,196
Insurance	65,469
Closure and post closure care	(271,610)
Depreciation	611,254
Total Operating Expenses	<u>3,922,334</u>
OPERATING INCOME (LOSS)	<u>(379,518)</u>
NON-OPERATING REVENUES (EXPENSES)	
Intergovernmental	79,088
Investment earnings	19,564
Total Non-Operating Revenues	<u>98,652</u>
CHANGE IN NET POSITION	(280,866)
NET POSITION, BEGINNING	<u>11,198,415</u>
NET POSITION, ENDING	<u><u>\$ 10,917,549</u></u>

See notes to financial statements.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2013**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from customers	\$ 3,537,172
Cash payments to suppliers for goods and services	(2,194,999)
Cash payments to employees for services	(1,235,182)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>106,991</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Intergovernmental grant proceeds	<u>79,088</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and construction of capital assets	<u>(3,400,585)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	<u>21,591</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(3,192,915)
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<u>10,106,713</u>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<u>\$ 6,913,798</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH USED FOR OPERATING ACTIVITIES</b>	
Operating Income	<u>\$ (379,518)</u>
Adjustments to reconcile operating income to net cash used for operating activities	
Decrease in landfill closure and post closure estimated liability	(271,610)
Depreciation	611,254
Change in assets and liabilities	
Increase in accounts receivable	(5,644)
Increase in other receivable	(2,517)
Decrease in prepaid items	13,032
Increase in accounts and intergovernmental payables	72,271
Increase in accrued liabilities	58,560
Increase in net OPEB liability	11,163
Total Adjustments	<u>486,509</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 106,991</u>

See notes to financial statements.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Reporting Entity*

The Dubuque Metropolitan Area Solid Waste Agency was created by a 28E agreement, as allowed by the Code of Iowa, between the City of Dubuque, Iowa, and Dubuque County, Iowa in 1975. Its purpose is to provide solid waste management for the Dubuque metropolitan area.

The Agency is governed by a three-person board consisting of two council members from the City of Dubuque and one supervisor from Dubuque County. Board members are appointed by their respective legislative bodies.

Under a contract with the Agency, the City of Dubuque operates and administers the Agency, including collecting, paying, and accounting for Agency funds.

Because the City of Dubuque appoints a majority of the Agency's governing board and has authority over those persons responsible for the day-to-day operations of the Agency, the Agency is considered a component unit of the City and is presented as such in the City's basic financial statements.

During the year ended June 30, 2013, \$621,504 of the Dubuque Metropolitan Area Solid Waste Agency's charges for services was related to services provided to the City of Dubuque.

The Agency has determined that there are no potential component units which must be included in its financial statements.

*Basis of Accounting*

The Agency's accounting records are maintained on the cash basis. However, for financial reporting purposes, the accounting records have been adjusted to the accrual method, recognizing revenue when earned and expenses when liabilities are incurred.

*Deposits and Investments*

The Agency's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

*Prepaid Items*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

*Restricted Assets*

Certain assets of the Agency are classified as restricted assets because they may be used only for such purposes specified by state statute and for landfill closure and post closure.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

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*Capital Assets*

Capital assets include property, plant, and equipment. Capital assets are defined by the government as assets with an initial, individual cost of more than \$20,000 for building assets and \$10,000 for the remaining assets, and an estimated useful life of more than a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repair not adding to the value of the asset or materially extending asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40 to 125
Improvements other than buildings	15 to 50
Machinery and equipment	2 to 30

*Compensated Absences*

The Agency allows employees to accumulate a limited amount of earned, but unused, vacation and sick pay benefits. Such benefits are accrued when earned and are reported as liabilities.

*Net Position*

Restricted net position represents outside third-party restrictions and amounts restricted for minority interest of the Agency. The Agency is restricted to using certain amounts for purposes specified by state statute. The net position restricted for minority interest is calculated at 22.7% of unrestricted net position, based on the 1976 revenue bond resolution authorizing the issuance of revenue bonds for the construction of the landfill.

*Operating and Non-Operating Revenues and Expenses*

The Agency distinguishes *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of Agency are charges to customers for sale and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

*Other Significant Accounting Policies*

Other significant accounting policies are set forth in the financial statements and the notes thereto.

*Use of Estimates*

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

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The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and accompany notes. Actual results may differ from those estimates.

**NOTE 2 – CASH ON HAND, DEPOSITS, AND INVESTMENTS**

Cash on hand represents authorized change funds and petty cash funds used for current operating purposes. The carrying amount at year-end was \$800.

The carrying amount of deposits was \$6,912,998 and the bank balance was \$7,051,727.

The Dubuque Metropolitan Area Solid Waste Agency is authorized by state 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 City Council; 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.

*Interest Rate Risk:* The Agency's investment policy limits the investments of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in instruments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the Agency.

*Credit Risk:* The Agency's investment policy limits investments in commercial paper and other corporate debt to the top two highest classifications. The Agency did not invest in any commercial paper or other corporate debt during the year.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 2 – CASH ON HAND, DEPOSITS, AND INVESTMENTS** (continued)

*Concentration of Credit Risk:* The Agency’s investment policy does not allow for a prime bankers’ acceptance or commercial paper and other corporate debt balances to be greater than ten percent of its total deposits and investments. The policy also limits the amount that can be invested in a single issue to five percent of its total deposits and investments. The Agency held no such investments during the year.

*Custodial Credit Risk – Deposits:* In the case of deposits, this is the risk that in the event of a bank failure, the Agency’s deposits may not be returned to it. The Agency’s deposits are 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.

*Custodial Credit Risk – Investments:* For an investment, this is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Agency held no investments during the year.

**NOTE 3 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2013, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 2,776,217	\$ -	\$ -	\$ 2,776,217
Construction in progress	299,300	3,049,103	(3,348,403)	-
Total capital assets, not being depreciated	<u>3,075,517</u>	<u>3,049,103</u>	<u>(3,348,403)</u>	<u>2,776,217</u>
Capital assets, being depreciated:				
Buildings	65,922	-	-	65,922
Improvements other than buildings	6,364,906	3,575,981	-	9,940,887
Machinery and equipment	3,909,302	123,904	(469,723)	3,563,483
Total capital assets, being depreciated	<u>10,340,130</u>	<u>3,699,885</u>	<u>(469,723)</u>	<u>13,570,292</u>
Less accumulated depreciation for:				
Buildings	(48,663)	(719)	-	(49,382)
Improvements other than buildings	(5,847,235)	(246,712)	-	(6,093,947)
Machinery and equipment	(2,089,920)	(363,823)	469,723	(1,984,020)
Total accumulated depreciation	<u>(7,985,818)</u>	<u>(611,254)</u>	<u>469,723</u>	<u>(8,127,349)</u>
Total capital assets, being depreciated, net	2,354,312	3,088,631	-	5,442,943
Capital assets, net	<u>\$ 5,429,829</u>	<u>\$ 6,137,734</u>	<u>\$ (3,348,403)</u>	<u>\$ 8,219,160</u>

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

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**NOTE 4 – LANDFILL CLOSURE AND POST CLOSURE CARE**

State and federal laws and regulations require the Agency to place a final cover on each cell of its landfill site when filled and to perform certain maintenance and monitoring functions at the site for thirty years after closure.

Although closure and post closure care costs will be paid only near or after the date that each cell stops accepting waste, the Agency reports a portion of these closure and post closure care costs as an operating expense in each period based on landfill capacity used as of each statement of net position date. The \$3,834,636 reported as landfill closure and post closure care liability at June 30, 2013, represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of cells 1, 2, 3, and 4, the use of 99% of the estimated capacity of cells 5, 6, 7, and 8, and the use of 16% of cell 9. The Agency will recognize the remaining estimated cost of closure and post closure care of \$1,281,364 as the remaining capacity is filled.

These amounts are based on what it would cost to perform all closure and post closure care in 2013. The Agency expects to close cells 5, 6, 7, and 8 in 2014. The Agency is making plans to construct a second generation of cells to extend the life of the landfill to 2050. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The Agency has begun to accumulate resources to fund these costs in accordance with state and federal financial assurance requirements. At June 30, 2013, funds have been restricted for closure and post closure costs in the amount of \$4,251,910.

**NOTE 5 – PENSION AND RETIREMENT BENEFITS**

The Dubuque Metropolitan Area Solid Waste Agency contributes to the Iowa Public Employees Retirement System (IPERS), which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa, 50306-9117.

Plan members were required to contribute 5.78% of their annual covered salary and the Agency was required to contribute 8.67% of annual covered payroll during year ended June 30, 2013. Contribution requirements are established by state statute. The Agency's contributions to IPERS for the years ended June 30, 2013, 2012, and 2011, were, \$55,755 \$53,494, and \$41,775, respectively, equal to the required contributions for each year.

**NOTE 6 – RISK MANAGEMENT**

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance purchased from independent third parties and it participates in a local government risk pool. The Agency assumes liability for any deductibles and claims in excess of coverage limitations.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

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The City of Dubuque has established a Health Insurance Reserve Fund for insuring benefits provided to City employees and covered dependents, which is included in the Internal Service Fund Type. Health benefits were self-insured up to an individual stop-loss amount of \$110,000 and an aggregate stop-loss of \$9,534,066 for 2013. Coverage from a private insurance company is maintained for losses in excess of the stop-loss amount. All claims handling procedures are performed by a third-party claims administrator. Incurred but not reported claims have been accrued as a liability based upon the claims administrator's estimate. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. The estimated liability does not include any allocated or unallocated claims adjustment expense.

The City of Dubuque has established a Workers' Compensation Reserve Fund for insuring benefits provided to City employees which is included in the Internal Service Fund Type. Workers' compensation benefits were self-insured up to a specific stop-loss amount of \$500,000, and an aggregate stop-loss consistent with statutory limits for 2013. Coverage from a private insurance company is maintained for losses in excess of the stop-loss amount. All claims handling procedures are performed by a third-party claims administrator. Incurred but not reported claims have been accrued as a liability based upon the claims administrator's estimate. Settled claims have not exceeded commercial coverage in any of the last three fiscal years. The estimated liability does not include any allocated or unallocated claims adjustment expense. The City purchases private insurance to include sworn Police Officers and Fire Fighters medical claims under a self-insured retention of \$600,000 for each accident.

The Agency participates in both programs and makes payments to the Health Insurance Reserve Fund and the Workers' Compensation Reserve Fund based on actuarial estimates of the amounts needed to pay prior- and current-year claims. The Agency's annual contributions to the Health Insurance Reserve Fund were \$111,000 and the contributions to the Worker's Compensation Reserve Fund were \$80,349 for the year ended June 30, 2013.

The Agency is a member in the Iowa Communities Assurance Pool (Pool), as allowed by Chapter 670.7 of the Code of Iowa. The Pool is a local government risk-sharing pool whose 668 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, public officials' liability, police professional liability, property, inland marine, and boiler/machinery. The Agency acquires automobile physical damage coverage through the Pool. All other property, inland marine, and boiler/machinery insurance are acquired through commercial insurance. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses, and reinsurance expenses due and payable in the current year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained not to exceed 300 percent of the total current members' basis rates or to comply with the requirements of any applicable regulatory authority having jurisdiction over the Pool.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

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**NOTE 6 – RISK MANAGEMENT (continued)**

The Pool also provides property coverage. Members who elect such coverage make annual operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses and reinsurance premiums, all of which are due and payable in the current year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions. The Agency has property insurance in addition to the Pool.

The Agency's property and casualty contributions to the risk pool are recorded as expenditures from its operating funds at the time of payment to the risk pool. The Agency's annual contributions to the Pool for the year ended June 30, 2013, were \$28,895.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, police professional, and public officials' liability risks up to \$350,000 per claim. Excess coverage is provided for claims exceeding \$350,000 under various reinsurance agreements. Property and automobile physical damage risks are retained by the Pool up to \$250,000 each occurrence, each location, with excess coverage reinsured on an individual-member basis.

The Pool's Iowa Risk Management Agreement with its members provides that in the event a casualty claim or series of claims exceeds the amount of risk-sharing protection provided by the member's risk-sharing certificate, or in the event that a series of casualty claims exhausts total members' equity plus any reinsurance and any excess risk-sharing recoveries, then payment of such claims shall be the obligation of the respective individual member. As of June 30, 2013, settled claims have not exceeded the risk pool or reinsurance company coverage since the Pool's inception.

Members agree to continue membership in the Pool through the Iowa Risk Management Agreement for a period of not less than one full year. After such period, a member who has given 60 days' prior written notice may withdraw from the Pool. Upon withdrawal, payments for all claims and claims expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Members withdrawing within the first six years of membership may receive a partial refund of their capital contributions. If a member withdraws after the sixth year, the member is refunded 100 percent of its capital contributions. However, the refund is reduced by an amount equal to the annual operating contribution which the withdrawing member would have made for the one-year period following withdrawal and any previous Cumulative Reserve Fund distributions.

**NOTE 7 – OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

The Agency participates in the City of Dubuque's retiree benefit plan. The Agency's portion of the net OPEB obligation at June 30, 2013, is \$59,719. Information for the entire plan is as follows.

The City implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* prospectively during the year ended June 30, 2009.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

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Plan Description – The City operates a single-employer retiree benefit plan which provides postemployment benefits for eligible participants enrolled in the City-sponsored plans, which include the employees of the Dubuque Metropolitan Area Solid Waste Agency (a component unit). The Plan does not issue a stand-alone financial report. The benefits are provided in the form of:

An implicit rate subsidy where pre-65 retirees receive health insurance coverage by paying a combined retiree/active rate for the self-insured medical and prescription drug plan.

An explicit rate subsidy exists since the City pays the full cost of a \$1,000 policy in the fully-insured life insurance plan.

To be eligible for the health insurance coverage, retirees must be at least 55 years old, have completed 4 years of service, and be vested with either the Iowa Public Employees’ Retirement System (IPERS) or the Municipal Fire and Police Retirement System of Iowa (MFPRSI). In addition to the health eligibility coverage requirements, one must have belonged to a bargaining group to be eligible for life insurance benefits. There are approximately 537 active and 28 retired members in the plan.

Funding Policy – The contribution requirements of plan members are established and may be amended by the City. The City currently finances the retiree benefit plan on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation – The City’s annual OPEB cost is calculated based on the annual required contribution (ARC) of the City, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The following table shows the components of the City’s annual OPEB cost for the year ended June 30, 2013, the amount actually contributed to the plan, and changes in the City’s net OPEB obligation:

Annual required contribution	\$ 574,674
Interest on net OPEB obligation	137,948
Adjustment to annual required contribution	<u>(130,750)</u>
Annual OPEB cost	581,872
Contributions made, net of Retiree contributions	<u>23,145</u>
Increase in net OPEB obligation	605,017
Net OPEB obligation, beginning of year	<u>2,758,965</u>
Net OPEB obligation, end of year	<u><u>\$ 3,363,982</u></u>

For calculation of the net OPEB obligation, the actuary has set the transition day as July 1, 2008. The end of year net OPEB obligation was calculated by the actuary as the cumulative difference between the actuarially determined funding requirements and the actual contributions for the year ended June 30, 2013.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

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For the year ended June 30, 2013, the City paid \$395,803 for retiree claims. Plan members eligible for benefits contributed \$418,948 or 100% of the premium costs. The net resulted in employee premium contributions in excess of claims by \$23,145.

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation as of June 30, 2013, are summarized as follows:

<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
June 30, 2013	\$ 581,872	-3.98%	\$ 3,363,982
June 30, 2012	\$ 584,004	34.45%	\$ 2,758,965
June 30, 2011	\$ 581,536	25.6%	\$ 2,376,162

Funded Status and Funding Progress – As of July 1, 2012, the most recent actuarial valuation date for the period July 1, 2012 through June 30, 2013, the actuarial accrued liability was \$5,720,577, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of \$5,720,577. The covered payroll (annual payroll of active employees covered by the plan) was approximately \$31,830,608 and the ratio of the UAAL to covered payroll was 18%. As of June 30, 2013, there were no trust fund assets.

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumption about future employment, mortality, and the health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as Required Supplementary Information in the section following the Notes to Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the July 1, 2012, actuarial valuation date, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 5% discount rate based on the City's funding policy. The projected annual medical trend inflation rate is 8%. The ultimate medical trend rate is 5%. The medical trend rate is reduced 1.0% each year until reaching the 5% ultimate trend rate.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

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Mortality rates are from the RP2000 Group Annuity Mortality Tables, applied on a gender-specific basis. Annual retirement and termination probabilities were developed consistent with the City's experience and the IPERS and MFPRSI retirement patterns. Annual turnover rates were based on Scale T-2 of the actuary's pension handbook.

Projected claim costs of the medical plan are \$10,380 per year for retirees. The salary increase rate was assumed to be 2.5% per year. The UAAL is being amortized as a level percentage of pay on an open basis over 30 years.

**NOTE 8 – COMMITMENTS**

On July 1, 2013, the Agency acquired 10.1 acres of adjoining farmland that will be utilized for future landfill expansion. The cost of the property was \$176,449.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE BENEFIT PLAN  
REQUIRED SUPPLEMENTARY INFORMATION**

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<u>Year Ended June 30</u>	<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage Of Covered Payroll (b-a/c)</u>
2011	07/01/10	\$ -	\$ 5,481,802	\$ 5,481,802	0.0%	\$ 29,790,517	18.4%
2012	07/01/10	\$ -	\$ 5,481,802	\$ 5,481,802	0.0%	\$ 31,183,497	17.6%
2013	07/01/12	\$ -	\$ 5,720,577	\$ 5,720,577	0.0%	\$ 31,830,608	18.0%

The Agency participates in the City of Dubuque's retiree benefit plan. The above information is for the entire plan. See Note 7 in the accompanying Notes to Financial Statements for the plan description, funding policy, annual OPEB cost, net OPEB obligation, funded status, and funding progress.

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2013**

	Operating Fund	Planning Fund	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash investments	\$ 2,331,582	\$ -	\$ 2,331,582
Receivables			
Accounts	276,587	-	276,587
Accrued interest	2,812	-	2,812
Intergovernmental	2,517	-	2,517
Prepaid items	1,086	-	1,086
Due from operating fund	-	3,671	3,671
Total Current Assets	2,614,584	3,671	2,618,255
<b>NONCURRENT ASSETS</b>			
Temporarily restricted cash and cash investments			
For landfill closure and post closure care	4,251,910	-	4,251,910
By state statute	-	330,306	330,306
Total temporarily restricted cash and cash investments	4,251,910	330,306	4,582,216
Capital assets			
Land	2,776,217	-	2,776,217
Buildings	65,922	-	65,922
Improvements to other than buildings	9,940,887	-	9,940,887
Machinery and equipment	3,563,483	-	3,563,483
Accumulated depreciation	(8,127,349)	-	(8,127,349)
Net Capital Assets	8,219,160	-	8,219,160
Total Noncurrent Assets	12,471,070	330,306	12,801,376
Total Assets	15,085,654	333,977	15,419,631
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	195,915	-	195,915
Accrued payroll	13,439	-	13,439
Accrued compensated absences	2,215	-	2,215
Intergovernmental payable	57,453	-	57,453
Total Current Liabilities	269,022	-	269,022
Due to planning fund	3,671	-	3,671
Landfill closure and post closure care	3,834,636	-	3,834,636
Accrued Compensated Absences	335,034	-	335,034
Net OPEB Liability	59,719	-	59,719
Total Noncurrent Liabilities	4,233,060	-	4,233,060
Total Liabilities	4,502,082	-	4,502,082
<b>NET POSITION</b>			
Invested in capital assets	8,219,160	-	8,219,160
Restricted by state statute	-	330,306	330,306
Restricted for minority interest	537,555	-	537,555
Unrestricted	1,826,857	3,671	1,826,857
Total Net Position	\$ 10,583,572	\$ 333,977	\$ 10,917,549

**DUBUQUE METROPOLITAN AREA  
SOLID WASTE AGENCY  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED JUNE 30, 2013**

	Operating Fund	Planning Fund	Total
<b>OPERATING REVENUES</b>			
Charges for sales and services	\$ 3,542,411	\$ -	\$ 3,542,411
Other	405	-	405
Total Operating Revenues	<u>3,542,816</u>	<u>-</u>	<u>3,542,816</u>
<b>OPERATING EXPENSES</b>			
Employee expense	1,304,905	-	1,304,905
Utilities	45,335	-	45,335
Repairs and maintenance	366,785	-	366,785
Supplies and services	1,800,196	-	1,800,196
Insurance	65,469	-	65,469
Closure and post closure care	(271,610)	-	(271,610)
Depreciation	611,254	-	611,254
Total Operating Expenses	<u>3,922,334</u>	<u>-</u>	<u>3,922,334</u>
OPERATING INCOME (LOSS)	<u>(379,518)</u>	<u>-</u>	<u>(379,518)</u>
<b>NON-OPERATING REVENUES</b>			
Intergovernmental	79,088	-	79,088
Investment earnings	19,564	-	19,564
Total Non-Operating Revenues	<u>98,652</u>	<u>-</u>	<u>98,652</u>
INCOME (LOSS) BEFORE TRANSFERS	(280,866)	-	(280,866)
TRANSFERS IN	142,378	155,460	297,838
TRANSFERS OUT	<u>(155,460)</u>	<u>(142,378)</u>	<u>(297,838)</u>
CHANGE IN NET POSITION	(293,948)	13,082	(280,866)
NET POSITION, BEGINNING	<u>10,877,520</u>	<u>320,895</u>	<u>11,198,415</u>
NET POSITION, ENDING	<u>\$ 10,583,572</u>	<u>\$ 333,977</u>	<u>\$ 10,917,549</u>

**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 Dubuque Metropolitan Area  
Solid Waste Agency Board

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Dubuque Metropolitan Area Solid Waste Agency (Agency), a component unit of the City of Dubuque, Iowa, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated January 15, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not yet been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance 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 noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the Agency's operations for the year ended June 30, 2013, are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Agency and are reported in Part I of the accompanying Schedule of Findings. 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.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Sully LLP".

Dubuque, Iowa  
January 15, 2014

**Part I: Other Findings Related to Required Statutory Reporting:**

- 2013-IA-A Questionable Expenditures** – No expenditures that may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979, were noted.
- 2013-IA-B Travel Expense** – No expenditures of Agency money for travel expenses of spouses of Agency officials or employees were noted.
- 2013-IA-C Business Transactions** – No transactions between the Agency and its officials and/or employees were noted.
- 2013-IA-D Bond Coverage** – Surety bond coverage of Agency officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.
- 2013-IA-E Board Minutes** – No transactions were found that we believe should have been approved in the Board minutes but were not.
- 2013-IA-F Deposits and Investments** – No instances of noncompliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the Agency’s investment policy were noted.
- 2013-IA-G Solid Waste Tonnage Fees Retained** – No instances of noncompliance with solid waste fees used or retained in accordance with provisions of Chapter 455B.310 of the Code of Iowa were noted.
- 2013-IA-H Financial Assurance** – The Agency has demonstrated financial assurance for closure and postclosure care costs by establishing a local government dedicated fund as provided in 567-113.14(6) of the Iowa Administrative Code.