

Local Government Financial Assurance Form

This form or an equivalent must be submitted to the landfill record and available for review no later than 180 days following the close of the fiscal year. [40 CFR 258.74(f)(3)(iii)]

I, _____, the Chief Financial Officer for the City/Borough of _____ (local government) certify that the local government has complied with the provisions of 18 AAC 60.398 for financial assurance by complying with the following section of 40 CFR 258.74(f) [Local Government Financial Test] for fiscal year ending _____.

Please initial those sections that were completed to demonstrate compliance. (All five must be initialed to be in compliance.)

- ____ 1. The current cost estimate for:
- a. Closure and post-closure of the landfill is \$_____.
 - b. Corrective action for the landfill is \$_____.¹
- ____ 2. The cost for closure, post-closure and corrective action is not greater than: (check one)
- 43 percent of the local government's total annual revenue, if the local government does not assume other environmental obligations through a financial test, or
 - 43 percent of the local government's total annual revenue for the total of all environmental obligations assured through a financial test.²
- ____ 3. Currently the Local Government has: (check one)
- Outstanding general obligation bonds rated no lower than Baa for Moody's or BBB for Standard and Poor, or
 - The following financial ratios:
 - i. Cash plus marketable securities to total expenditures greater than or equal to 0.05, and
 - ii. Annual debt service to total expenditures less than or equal to 0.20
- ____ 4. The local government's comprehensive annual financial report was:
- a. Prepared in conformity with Generally Accepted Accounting Principles for governments,
 - b. Audited by an independent, certified public accountant, **and**
 - c. The auditor issued an unqualified opinion for the report.
- ____ 5. The local government:
- a. Is not currently in default on any outstanding general obligation bonds,
 - b. Has no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard and Poor's; and
 - c. Has not operated at a deficit equal to 5% or more of total revenue in each of the past two fiscal years.

Signature of local government's Chief Financial Officer

Date

¹Corrective action costs are only required if a long term remediation project for the landfill is currently required.

²The total of all environmental obligations including landfill closure must be considered when addressing the 43% limit. This would include such things as UIC facilities under 40 CFR 144.62, petroleum underground storage facilities under 40 CFR 280, PCB storage facilities under 40 CFR 761, and hazardous waste treatment, storage, and disposal facilities under 40 CFR 264 and 265.