
Midwest Interstate Low-Level Radioactive Waste Compact Commission

Annual Report

for the period from July 1, 2023 to June 30, 2024

**A Report to the Citizens of the Midwest Compact
Region on the Activities of the Midwest Interstate
Low-Level Radioactive Waste Compact Commission**

January 2025



Midwest Interstate Low-Level Radioactive Waste Compact Commission

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Annual Report

for the period from July 1, 2023 to June 30, 2024

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Introduction

An interstate compact is a formal agreement between two or more states. Under Article 1, Section 10 of the U.S. Constitution, states may form compacts with the consent of Congress to resolve conflicts or address common problems. More than 120 such compacts have focused on various subjects, including water, education, transportation, fisheries, health, and waste.

The Midwest Interstate Low-Level Radioactive Waste Compact is an agreement between the states of Indiana, Iowa, Minnesota, Missouri, Ohio, and Wisconsin that provides for the cooperative and safe disposal of commercial low-level radioactive waste. The Compact was enacted into law by each member state legislature during the period from 1982 through 1984, and received Congressional consent in 1985.

During the late 1970s, prior to formation of the Compact, all of the nation's low-level radioactive waste was shipped to three disposal facilities located in Nevada, South Carolina, and Washington. With the support of the National Governors' Association and the National Conference of State Legislatures, these three states demanded a more equitable distribution of waste disposal responsibility and development of new disposal facilities. Congress responded by enacting the Low-Level Radioactive Waste Policy Act of 1980. This Act was later replaced by the Low-Level Radioactive Waste Policy Amendments Act of 1985. The federal legislation made disposal of Class A, B, and C low-level radioactive waste a state responsibility.

To reduce the number of new disposal facilities, Congress encouraged states to form regional Compacts. Congress gave Compacts the unique authority to exclude waste from outside the boundaries of the compact region. States found this approach attractive because access to a regional disposal facility could be restricted solely to members of the compact. In addition, the approach allowed compact states to share the development costs for new disposal facilities.

Today, the Midwest Compact is one of eleven regional low-level radioactive waste compacts in the United States. Six states are not part of a compact.

This is the thirty-ninth report in the series of annual reports published by the Midwest Compact Commission, the Compact's administrative body. The report summarizes activities and actions during the preceding fiscal year (July 1, 2023 through June 30, 2024). As required by Article 111(k) of the Compact, the report also contains the Commission's FY 2024 audited financial statements and the report of its independent, certified public accountant.

In accordance with another provision of the Compact, Article III (i)(2), this annual report will be submitted to the member state governors and appropriate legislative officers.

The Commission

The Midwest Interstate Low- Level Radioactive Waste Compact Commission (the Commission) is the administrative body of the Compact. It consists of one voting Commissioner from each of the six-member states. Each state determines how it will appoint its Commissioner, and the state's Governor must provide written notification to the Commission of the Appointment of a Commissioner.

Advance notice is given for all meetings, which are open to the public, and actions are recorded in meeting minutes and posted on the website.

The Commission holds an annual meeting in June of each year to hear reports and adopt a general fund budget.

In alternate years, the Commission elects officers to serve two-year terms. The Commission Executive Director is the administrative officer of the Commission.

The following persons were serving as Commissioners and Alternate Commissioners as of November 2024:

MIDWEST COMPACT COMMISSIONERS

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OHIO

Vacant

Vacant

WISCONSIN

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Vacant

Annual Meeting

Annual Meeting 2024

The MCC convened virtually via Microsoft Teams on June 4, 2024, at 2:00 PM CDT, with Vice Chair Courtney Eckstein presiding. A quorum was established with participation from Indiana, Wisconsin, Iowa, Missouri, and Minnesota. Outgoing Executive Director James Chiles announced that Ohio had not yet named a new member following a recent retirement and introduced Minnesota's new alternate representative, Sarah Kilgriff.

The minutes from the June 2023 meeting were approved without changes. Chiles presented a financial overview of FY24, reporting that expenses aligned closely with projections. The LLW Forum membership remained the largest cost at \$9,500. Website and editing fees were unchanged from the prior year, and no legal or travel costs were incurred due to the remote format of national meetings. The fund closed FY24 with a positive balance of \$48,527.

The Commission approved the FY25 budget, which included no salary for the Executive Director, as Indiana offered Patrick Turner, a state employee, for the role. Travel funding was slightly increased, the final year's audit fee rose

to \$6,825 per contract terms, and \$500 was allocated for office expenses related to the leadership transition.

Chiles formally announced his retirement and recommended Patrick Turner as his successor. Turner's appointment was approved unanimously. Chiles emphasized the importance of continuity and long-term leadership for effective governance and fiscal stewardship. He outlined logistics for the transition, including transferring financial instruments and MCC materials to Turner.

Regarding officer roles, Eckstein agreed to continue as Vice Chair for another term. The Chair position remains unfilled, though members discussed establishing a rotation system to ensure broader participation among states. Additionally, members agreed to solicit competitive bids for future auditing services after the current contract ends, with Turner tasked to oversee that process. They also acknowledged the likelihood of a handoff fee should the auditor change.

The meeting concluded at 2:40 PM CDT.

Public Involvement

The Commission has developed a website, www.midwestcompact.org, which has all of the information about the Commission and its activities. This technology will keep interested persons better informed than an occasional mailing would. The Commission encourages interested parties to use the website as a place of communication.

The Commission encourages public attendance at all of its meetings. Commission meetings are open to the public and noticed at least twenty days before the meeting. Public comment on agenda items is invited at the meetings.

Member states also distribute material on the subject within their jurisdiction.

Figure 1

What is Commercial Low-Level Radioactive Waste?

Commercial low-level radioactive waste is material that is contaminated with radioactivity. In 1995, there were 187 potential generators of such waste in the Midwest Compact region (including nuclear power plants, hospitals, universities, research institutions, government agencies, and industries) of which 49 actually shipped waste that was received at commercial disposal.

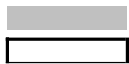
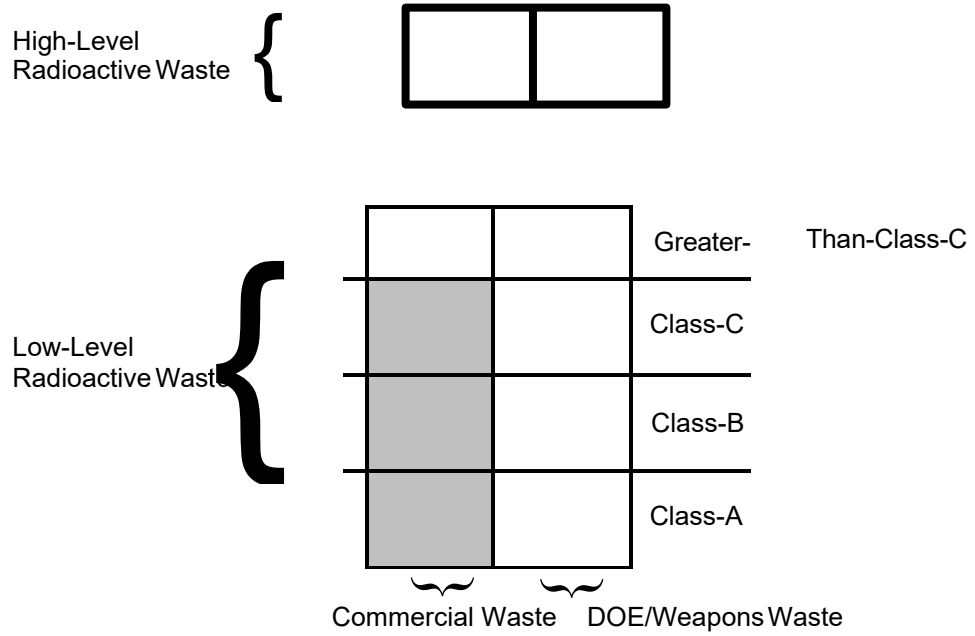
The number of generators shipping waste for disposal during any given year is subject to variation. The reasons for this variation can include the following: changes in product line or services offered substitution of different radioactive or nonradioactive materials, periodic maintenance, equipment replacement, decontamination and dismantlement activities, and temporary storage of waste pending collection of amounts sufficient for economical shipment.

The waste can consist of clothing, wipe rags, lab equipment and glassware, luminous dials, hand tools, sealed radiation sources (e.g., measurement devices), filters and filter resins, consumer products (e.g., smoke detectors), internal reactor parts, and demolition debris. Most of this waste (Class A) has low concentrations of radionuclides, although a very small amount of the waste (Class B and Class C) has higher concentrations and different management requirements.

Low level radioactive waste shipped to commercial disposal facilities does not include spent fuel from nuclear reactors, atomic weapons production waste, or uranium mine and mill residues. Nor does it include liquid waste that is explosive, pyrophoric, or chemically hazardous.

Figure 2

Radioactive Waste Disposal Responsibility (chart not proportional)



Waste that is the disposal responsibility of the Midwest Compact
Waste that is a federal disposal responsibility

Interregional Cooperation

The Midwest Compact Commission regularly interacts with other compacts and states. Among the notable activities and actions involving other compacts and states were the following:

Low-Level Radioactive Waste Forum

The Commission continues to participate actively in the Low-Level Radioactive Waste Forum, Inc. (LLW Forum). The LLW Forum is a national association of representatives of compacts, host states, unaffiliated states, and states with currently operating disposal facilities, as well as companies, operating sites, generators, processors and distributors. The Forum was established to facilitate the LLW Forum provides a Low-Level Radioactive Waste implementation of the 1985 Policy Amendments Act. The LLW Forum provides an opportunity for compacts and states to share information and exchange views with officials of federal agencies and other interested parties. LLW Forum participants also serve as liaisons to other entities, including the Conference of State Radiation Control Program Directors, the Conference of State Legislatures,

and the Federal Facility Compliance Act Task Force. The Commission is represented on the LLW Forum by its Chair, and the Executive Director attends the semi-annual meetings.

Export and Disposal of Midwest Compact Waste

By action of the Atlantic Compact, Midwest Compact region generators no longer have access to the *EnergySolutions* disposal facility in Barnwell, South Carolina. Midwest Compact generators have access to the *EnergySolutions* disposal facility in Clive, Utah. The *EnergySolutions* facility generally accepts high volume, low activity Class A waste that does not exceed license limitations on radionuclide concentrations. *EnergySolutions*, Inc. of Utah has over 200 million cubic feet of unused capacity.

The state of Texas has established a commercial disposal site. It is now available to Midwest Compact generators for the disposal of Classes A, B, and C waste. The high cost of transport and disposal has kept the amount of disposal low.

Looking Ahead

Exploring Disposal Alternatives

The Commission will continue to examine opportunities to ensure consistent access to disposal facilities for low-level radioactive waste generators. This includes assessing potential consolidation strategies, exploring contractual disposal arrangements, and tracking developments in proposed privately-developed sites, while also reviewing the performance and availability of currently operating facilities across the country.

Supporting Disposal Development in Other Compacts

Although the Commission is no longer pursuing a disposal site within the Midwest Compact, it remains committed to supporting the development of new disposal capacity efforts in other regional compacts. These efforts are monitored closely, and the Commission will continue to engage as needed to facilitate progress and regional collaboration.

Commission Staffing

The Commission delegates its administrative responsibilities to the Executive Director. After the retirement of Stanley York (Wisconsin) in 2017, the role was filled by James Chiles, then Minnesota's alternate commissioner, who served until his retirement from state service in May 2024.

At its June 2024 meeting, the Commission unanimously appointed Patrick Turner of Indiana as the new Executive Director. As a state employee, Turner will serve without direct compensation from the Commission. Chiles emphasized the importance of leadership continuity, given the Executive Director's fiduciary duties and role in maintaining administrative stability.

Figure 4a

Commercial LLRW Disposed at Andrews, Barnwell, Beatty, Clive, and Richland: 1986-2024

VOLUME (ft3)	1986	1987	1988	1989	1990	1991	1992	1993
Indiana	295.51	2,257.06	1,891.97	2,150.31	1,956.01	5,723.62	2,715.14	967.15
Iowa	9,975.20	18,795.26	7,206.61	6,055.37	5,557.86	12,815.37	5,447.79	1,979.32
Minnesota	28,655.60	20,250.67	15,477.16	21,954.29	26,985.22	43,520.53	40,197.42	5,056.68
Missouri	27,307.48	28,782.69	11,911.77	18,802.64	19,609.59	19,055.46	11,271.86	3,178.02
Ohio	16,541.70	20,882.17	22,585.21	58,866.18	24,146.85	24,335.89	22,339.31	6,637.84
Wisconsin	6,252.10	9,792.73	10,599.36	6,880.93	9,217.32	7,228.19	6,884.60	2,225.38
TOTALS	89,027.59	100,760.58	69,672.08	114,709.72	87,472.85	112,679.06	88,856.12	20,044.39

	1994	1995	1996	1997	1998	1999	2000	2001
Indiana	1,622.81	100.78	341.01	380.93	84.69	707.21	431.00	6,136.40
Iowa	3,179.02	2,058.00	3,644.73	1,419.18	1,039.89	1,531.76	943.95	8,485.82
Minnesota	1,932.46	2,466.63	4,071.20	1,873.55	1,389.38	1,838.92	3,268.80	1,616.01
Missouri	5,896.82	6,998.54	14,680.10	8,691.32	17,133.50	8,703.04	7,844.02	412,278.44
Ohio	20,833.52	49,464.57	158,622.35	155,730.83	127,866.59	75,511.73	64,371.49	31,230.10
Wisconsin	5,892.17	1,050.86	2,404.15	1,282.43	1,556.47	2,689.17	1,270.50	4,702.41
TOTALS	39,356.80	62,139.38	183,763.54	169,378.24	149,070.52	90,981.83	78,129.76	464,449.18

	2002	2003	2004	2005	2006	2007	2008	2009
Indiana	201.53	137.01	313.28	83.90	462.96	451.17	1,157.37	257.98
Iowa	3,532.21	448.92	250.89	20,034.79	1,654.87	10,791.12	4,435.46	5,462.29
Minnesota	3,698.92	10,850.85	31,742.88	22,165.87	8,288.81	8,525.20	5,443.38	9,387.49
Missouri	26,875.32	8,813.37	93,973.58	82,705.78	4,517.65	14,437.36	110,164.29	82,527.22
Ohio	15,055.19	32,210.60	216,828.48	107,030.60	39,091.27	21,332.23	71,870.83	66,186.37
Wisconsin	12,588.36	3,202.55	7,485.49	12,908.23	4,603.60	17,302.73	5,766.94	6,571.40
TOTALS	61,951.53	55,663.29	350,594.60	244,929.17	58,619.17	72,839.80	198,838.26	170,392.76

	2010	2011	2012	2013	2014	2015	2016	2017
Indiana	361.32	97.01	628.91	87.95	352.51	64.81	51.45	239.34
Iowa	1,699.19	7,179.63	10,681.73	11,235.15	6,339.04	70,064.00	66,429.04	35,154.07
Minnesota	2,698.68	19,147.35	5,076.97	13,103.89	4,840.89	7,685.04	4,990.43	3,965.25
Missouri	28,959.94	7,403.97	160,595.62	44,171.80	13,827.98	20,119.58	6,909.53	2,875.06
Ohio	182,884.32	68,342.24	53,299.55	38,359.23	42,553.12	31,105.65	27,743.34	18,699.06
Wisconsin	15,201.74	10,371.46	8,923.77	7,788.16	32,699.11	4,857.24	22,277.33	445,998.24
TOTALS	231,805.19	112,541.66	239,206.55	114,746.18	100,612.65	133,896.32	128,401.12	506,931.02

	2018	2019	2020	2021	2022	2023	2024
Indiana	128.56	16,257.93	10,275.15	462.77	798.81	738.45	98.15
Iowa	8,851.99	44,008.34	1,822.35	1,326.89	990.04	26,689.58	25,965.60
Minnesota	1,054.57	2,047.83	1,940.77	2,118.32	1,952.46	1,620.08	810.65
Missouri	521,649.89	1,455.01	1,212.00	2,297.64	2,604.95	2,451.24	179.49
Ohio	13,096.66	13,170.97	6,409.21	8,527.91	6,887.94	11,144.96	3,642.30
Wisconsin	606,894.88	42,505.83	1,658.71	2,385.87	3,305.84	460,987.41	641,694.82
TOTALS	1,151,676.55	119,445.91	23,318.19	17,119.40	16,540.04	503,631.72	672,391.01

GRAND TOTAL 1986 THROUGH 2024: 7,206,583.74 ft3

Source: The DOE MIMS System

Figure 4b

Commercial LLRW Disposed at Andrews, Barnwell, Beatty, Clive, and Richland: 1986-2024

ACTIVITY

(curies)	1986	1987	1988	1989	1990	1991	1992	1993
Indiana	0	34.78	58.75	63.13	43.67	370.39	26.89	6.75
Iowa	21,664.13	1,067.71	400.98	16,953.42	37,807.79	528.67	42,085.40	51,341.86
Minnesota	28,332.33	1,042.42	2,327.71	60,952.08	1,657.09	4,030.69	59,979.20	1,449.65
Missouri	30.54	310.46	1,166.45	793.03	919.62	3,046.88	1,127.67	444.13
Ohio	339.00	309.46	836.96	1,211.40	4,315.70	3,839.66	3,440.21	2,370.27
Wisconsin	1,564.88	1,885.48	1,215.25	1,074.88	569.68	1,011.62	570.65	345.09
TOTALS	51,930.88	4,650.31	6,006.10	81,047.94	45,313.55	12,827.91	107,230.02	55,957.75

	1994	1995	1996	1997	1998	1999	2000	2001
Indiana	128.92	35.61	9.63	0.89	45.32	65.07	0.76	16.61
Iowa	1,632.89	209.38	552.05	114.34	266.71	1,721.81	150.27	88.01
Minnesota	1,738.82	365.12	1,406.08	82.75	313.95	128.05	127.09	113.59
Missouri	1,200.21	183.47	150.58	1,670.81	811.81	3,924.16	174.23	511.57
Ohio	582.69	552.77	50,021.87	1,077.37	99.75	402.46	291.90	140.80
Wisconsin	879.26	347.92	153.07	1,343.55	8.05	441.60	185.42	133.67
TOTALS	6,162.79	1,694.27	52,293.28	4,289.71	1,545.59	6,683.15	929.67	1,004.25

	2002	2003	2004	2005	2006	2007	2008	2009
Indiana	7.01	2.38	0.62	0.64	5.21	0.55	1.32	0.05
Iowa	108.39	1.17	1.37	0.82	16,049.79	110.00	137.35	58.19
Minnesota	30.49	45,932.72	13,453.55	250.06	121.72	264.47	28,729.45	118.86
Missouri	358.30	80.34	310.18	42.38	923.47	166.52	616.20	6.71
Ohio	1,218.94	362.21	11,002.21	1,154.81	2,510.02	39,997.46	6,082.42	11.86
Wisconsin	205.46	258.05	87.49	387.83	5,959.10	9,958.02	158.15	0.65
TOTALS	1,928.59	46,636.87	24,855.42	1,836.54	25,569.31	50,497.02	35,724.89	196.32

	2010	2011	2012	2013	2014	2015	2016	2017
Indiana	0.05	0.09	0.21	0.14	0.02	0.02	0.04	0.29
Iowa	23.05	334.81	56.87	47.82	37.35	50.45	32.50	165.79
Minnesota	26.51	66.76	40.60	537.09	160.56	57.00	434.65	57.03
Missouri	36.41	38.79	22.16	30.57	2.68	58.20	13.03	82.50
Ohio	76.98	61.87	13.12	25.49	128.95	109.97	76.09	1,236.57
Wisconsin	23.98	17.43	4.51	42.97	519.70	167.05	98.63	1,282.86
TOTALS	186.98	519.75	137.47	684.08	849.26	442.69	654.94	2,825.04

	2018	2019	2020	2021	2022	2023	2024
Indiana	1.44	440.82	272.52	8.26	8.69	7.98	0.08
Iowa	111.35	172.16	155.98	21,933.02	0.68	2.95	0.20
Minnesota	42.32	58.63	169.54	318.98	7,834.37	115.90	38.91
Missouri	39.67	5.14	5.95	45.37	14.93	17.22	1.68
Ohio	136.97	62.29	63.90	16.89	23.93	15.47	20.49
Wisconsin	411.25	213.04	45.37	106.19	87.75	118.55	182.23
TOTALS	743.00	952.08	713.26	22,428.71	7,970.35	278.07	243.59

GRAND TOTAL 1986 THROUGH 2024: 666,441.40 curies

Source: The DOE MIMS System

**MIDWEST INTERSTATE LOW-LEVEL RADIOACTIVE WASTE COMPACT COMMISSION
ST. PAUL, MINNESOTA**

**FINANCIAL STATEMENTS
JUNE 30, 2024**

**MIDWEST INTERSTATE LOW-LEVEL RADIOACTIVE WASTE COMPACT
COMMISSION**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Midwest Interstate Low-Level Radioactive Waste Compact Commission
St. Paul, Minnesota

Opinion

We have audited the financial statements of Midwest Interstate Low-Level Radioactive Waste Compact Commission, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and changes in net assets without restrictions and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Midwest Interstate Low-Level Radioactive Waste Compact Commission as of June 30, 2024, and the changes in its net assets without restrictions and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Midwest Interstate Low-Level Radioactive Waste Compact Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Midwest Interstate Low-Level Radioactive Waste Compact Commission's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

To the Board of Directors

Midwest Interstate Low-Level Radioactive Waste Compact Commission

St. Paul, Minnesota

Page 2

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Midwest Interstate Low-Level Radioactive Waste Compact Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Midwest Interstate Low-Level Radioactive Waste Compact Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Smith, Schaff and Associates, Ltd.

Minneapolis, Minnesota

March 20, 2025

MIDWEST INTERSTATE LOW-LEVEL RADIOACTIVE WASTE COMPACT COMMISSION

STATEMENT OF FINANCIAL POSITION

June 30, 2024

ASSETS	General Fund	Rebate Fund	Total
Investments	\$ -	\$ 1,764,364	\$ 1,764,364
Interest receivable	-	3,474	3,474
TOTAL ASSETS	\$ -	\$ 1,767,838	\$ 1,767,838
LIABILITIES			
Deferred rebate	\$ -	\$ 1,767,838	\$ 1,767,838
NET ASSETS WITHOUT RESTRICTIONS	-	-	-
TOTAL LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS	\$ -	\$ 1,767,838	\$ 1,767,838

See Notes to Financial Statements

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MIDWEST INTERSTATE LOW-LEVEL RADIOACTIVE WASTE COMPACT COMMISSION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS WITHOUT RESTRICTIONS
For the Year Ended June 30, 2024

Revenue	
Rebate fund revenue transfers	\$ 19,391
	<hr/>
General and Administrative Expenses	
Dues	9,500
Accounting	6,500
Web site	2,500
Annual report	500
Office expense	391
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Total Expenses	19,391
	<hr/>
Change in Net Assets Without Restrictions	-
	<hr/>
NET ASSETS WITHOUT RESTRICTIONS - BEGINNING OF YEAR	-
	<hr/>
NET ASSETS WITHOUT RESTRICTIONS - END OF YEAR	<u><u>\$ -</u></u>

See Notes to Financial Statements

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MIDWEST INTERSTATE LOW-LEVEL RADIOACTIVE WASTE COMPACT COMMISSION

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2024

Cash Flows From Operating Activities

Change in net assets	\$ -
Adjustments to reconcile change in net assets to net cash from operations:	
Unrealized (gain) in investments	(94,779)
Rebate fund revenue transfers	19,391
(Increase) decrease in:	
Interest receivable	1,592
Increase (decrease) in:	
Deferred rebate	<u>73,796</u>

Net Cash Provided By Operating Activities -

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR -

CASH AND CASH EQUIVALENTS, END OF YEAR \$ -

See Notes to Financial Statements

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MIDWEST INTERSTATE LOW-LEVEL RADIOACTIVE WASTE COMPACT COMMISSION

NOTES TO FINANCIAL STATEMENTS

1. Description of Organization and Summary of Significant Accounting Policies

Description of Organization

The Midwest Interstate Low-Level Radioactive Waste Compact (the Midwest Compact) was formally established in October 1983 to meet state responsibilities under the Federal Low-Level Radioactive Waste Policy Act of 1980 (PL 96-573) and the Low-Level Radioactive Waste Policy Amendments Act of 1985 (PL 99-240). The Midwest Compact consists of six member states: Indiana, Iowa, Minnesota, Missouri, Ohio, and Wisconsin. The Midwest Compact established the Midwest Interstate Low-Level Radioactive Waste Compact Commission (the Commission), composed of one voting representative from each member state.

Basis of Presentation

Financial statement presentation follows FASB ASC 958. Under FASB ASC 958, the Commission is required to report information regarding its financial position and activities, based on the existence or absence of donor imposed restrictions as either:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Commission did not have any net assets with donor restrictions as of June 30, 2024.

As permitted, the Commission has also presented its statement of financial position by fund. The Commission classifies its funds as follows:

General Fund – The General Fund is the operational fund of the Commission. From inception through June 30, 1989, the Midwest Compact's member states contributed to the General Fund based on an approved projected annual budget. When the future operational funding became available from Rebate Funds received by the Commission, the member states suspended contributions to the General Fund.

MIDWEST INTERSTATE LOW-LEVEL RADIOACTIVE WASTE COMPACT COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Description of Organization and Summary of Significant Accounting Policies (Continued)

Basis of Presentation (continued)

Rebate Fund – Rebate funds are derived from disposal surcharges that were levied on generators of low-level radioactive waste from January 1986 through December 1992. The surcharges were mandated by the 1985 Low-Level Radioactive Waste Policy Amendments Act, and 25% of the surcharges were placed in an escrow account administered by the Department of Energy. Rebates of the escrowed amounts served as an incentive to regions and states to meet federal milestones for the development of their own disposal facilities. Use of these funds is restricted to purposes specified in the Midwest Compact. However, consistent with the Amendments Act, Rebate Fund monies may be withdrawn and used by the Commission to the extent needed for general operations. Because the Commission holds the existing investments as an agent for member states, all investment amounts, including investment earnings and unrealized gains and losses, are classified as a deferred item in the accompanying financial statements.

Basis of Accounting and Support and Revenue Recognition

The Commission maintains its books and records on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP).

For contracts that are within the scope of FASB ASC 606, *Revenue from Contracts with Customers*, the Commission performs the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the Commission satisfies a performance obligation.

Revenue is measured based on consideration specified with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Commission recognizes revenue when it satisfied a performance obligation by transferring control over a service or product to a customer.

Cash and Cash Equivalents

Investments in cash equivalents within the Rebate Fund are included in investments in the accompanying statement of financial position due to the nature and the terms of the fund. Cash equivalents include money market funds, which are not insured.

Investments

The Commission's investments are recorded at fair value based on quoted market prices or other observable inputs.

MIDWEST INTERSTATE LOW-LEVEL RADIOACTIVE WASTE COMPACT COMMISSION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Description of Organization and Summary of Significant Accounting Policies (Continued)

Income Taxes

The Commission is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. As a result, the Commission does not pay federal income tax. Therefore no provision or liability for federal income taxes has been included in the financial statements.

Management has determined that the Commission does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures.

Use of Estimates

The preparation of 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentration of Credit Risks

The Commission's financial instruments that are exposed to concentrations of credit risk consist primarily of investments. The Commission's investments are maintained primarily in certificates of deposit. The individual certificates of deposit range in value from \$89,113 to \$205,971, none of which individually exceed insurance limits as set forth by the FDIC. The certificates range in maturity from within one to five years and accrue interest at rates ranging from 0.50% to 5.60%.

Fair Value of Financial Instruments

The carrying amount for substantially all assets and liabilities approximates fair value due to the immediate or short-term maturity of these financial instruments. See Note 3 for discussion of fair value regarding the Commission's investments.

Subsequent Events

In preparing these financial statements, the Commission has evaluated events and transactions for potential recognition or disclosure through March 20, 2025, the date the financial statements were available to be issued.

MIDWEST INTERSTATE LOW-LEVEL RADIOACTIVE WASTE COMPACT COMMISSION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Liquidity and Availability

All of the investments are restricted to purposes specified in the Midwest Compact. The only funds available within one year of the financial position date are those needed for general operations, which approximate \$20,000 to \$30,000 per fiscal year.

3. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Commission has the ability to access.

Level 2: Observable market-based inputs or unobservable inputs that corroborated by market data. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024.

Money market funds: Money market funds are reported at fair value based on the quoted market price of the funds or similar assets, by the Commission's financial institution.

Certificates of deposit: Certificate of deposit are reported at fair value based on the quoted market price of the certificates or similar assets, by the Commission's financial institution.

MIDWEST INTERSTATE LOW-LEVEL RADIOACTIVE WASTE COMPACT COMMISSION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Fair Value Measurements (Continued)

The methods previously described may produce fair values that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Commission believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table reflects the Commission's investments within the fair value hierarchy at June 30, 2024.

	As of June 30, 2024			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Money market funds	\$ 140,488	\$ 140,488	\$ -	\$ -
Certificates of deposit	1,623,876	-	1,623,876	-
Total Investments	<u>\$ 1,764,364</u>	<u>\$ 140,488</u>	<u>\$ 1,623,876</u>	<u>\$ -</u>

4. Future Operations

The Commission intends to monitor national and regional developments regarding management of low-level radioactive waste and will continue to review office and staffing requirements during the fiscal year 2025.

5. Functional Expenses

All expenses are allocated in a manner considered practicable. Currently, the Commission does not have any expenses that are for program services.

NOTES:



