# Third Party Compensatory Mitigation Bank/Site

# Financial Report / Financial Assurance Release Checklist

##### DEQ works to provide review, recommendations, and approvals for reports, associated credit release requests, financial assurance reduction or release requests, and proposed corrective actions, through a [Memorandum of Agreement and Standard Operating Procedures](https://www.deq.virginia.gov/home/showpublisheddocument/17819/638164635980130000) regarding Implementation of the Third-Party Compensatory Mitigation Program between DEQ and [USACE-Norfolk District](https://ribits.ops.usace.army.mil/ords/f?p=107:2::::::). Sponsors and their Agents should refer to the financial reporting section of their Mitigation Banking Instrument (MBI) or Site Development Plan (SDP) for further explanation of all checklist items. Portions of this checklist refer to the [2023 Monitoring Report template](https://www.deq.virginia.gov/our-programs/water/wetlands-streams/compensatory-mitigation), which was finalized by the [USACE-Norfolk District](https://ribits.ops.usace.army.mil/ords/f?p=107:2::::::) and DEQ for use on all third-party compensatory mitigation sites in Virginia.

**Disclaimer: Checklists are provided as a tool to use when submitting a report. Checklists are meant to include requirements from all MBI and SDP, including pre-2010 MBIs, and the 2010 and 2018 MBI/SDP templates, and any revisions to those templates. Mitigation Sponsors should refer to the financial assurance and report requirements in their approved, site-specific MBI or SDP, or any approved modification thereof. Nothing in this checklist adds, removes, or changes the financial assurance requirements set forth in the sponsor’s MBI, SDP, or modifications.**

For questions about this checklist, please contact DEQ’s Mitigation Specialists:

Sarah Woodford at sarah.woodford@deq.virginia.gov or 804-659-2672.

Sydney Von Wilson at sydney.vonwilson@deq.virginia.gov or 804-316-2587.

**For a Complete Financial Report and/or Financial Assurance Release Request, provide at minimum:**

Items identified as “Optional” will assist DEQ in expediting your request.

| **Information Required** | **Included****(Y, N, or N/A)** | **Page Number(s)****Or Location(s)** |
| --- | --- | --- |
| 1. OPTIONAL: Report title page clearly marked with the Compensatory Mitigation Site (Site) Name, Resource Type, Phase, Monitoring Year, Sponsor contact information, Agent contact information (in PDF format)
 |  |  |
| 1. Signed and dated Certification Statement (from the 2023 Monitoring Report template) (in PDF format)
 |  |  |
| 1. OPTIONAL: Cover letter with a narrative explanation of the financial assurance release or reduction request and indicating that the most recent monitoring report was approved by the IRT.
 |  |  |
| 1. OPTIONAL: Submit an updated Table 4: Financial Reporting Summary (from the 2023 Mitigation Monitoring Report template)
 |  |  |
| 1. Financial reporting for all financial assurance mechanisms required by the Sponsor’s MBI, SDP, or modifications, including (as applicable):
 |  |  |
| 1. Initial Credit Release financial assurance (Performance Bond, Letter of Credit) - Submit statements, letters, renewals, extensions, or other proof that the mechanism remains effective, and the amount.
 |  |  |
| 1. Accelerated Credit Release financial assurance (Performance Bond, Letter of Credit) - Submit statements, letters, renewals, extensions, or other proof that the mechanism remains effective, and the amount.
 |  |  |
| 1. Maintenance & Monitoring Fund or Bank Operations Fund (Escrow Account), submit:
 |  |  |
| C.1. A completed 2023 Monitoring Report Financial Ledger template (in Excel format) |  |  |
| C.2. Financial institution statements, letters, or other proof of current balance for the account |  |  |
| 1. Maintenance & Monitoring Fund or Bank Operations Fund (Performance Bond, Letter of Credit, or Insurance), - Submit statements, letters, renewals, extensions, or other proof that the mechanism remains effective, and the amount.
 |  |  |
| 1. Long-Term Management Fund (Escrow Account), submit:
 |  |  |
| E.1. A completed 2023 Monitoring Report Financial Ledger template (in Excel format) |  |  |
| E.2. Financial institution statements, letters, or other proof of current balance for the account |  |  |
| 1. Long-Term Management Fund (Endowment) - Submit financial institution statements, letters, or other proof of current balance for the account
 |  |  |
| 1. Catastrophic Event Fund (Escrow Account), submit:
 |  |  |
| G.1. A completed 2023 Monitoring Report Financial Ledger template (in Excel format) |  |  |
| G.2. Financial institution statements, letters, or other proof of current balance for the account |  |  |
| 1. Agency approvals or other documentation for any previous releases or reductions of financial assurances
 |  |  |

How to Submit:

##### All components of the report should be uploaded to the Regulatory In-Lieu Fee and Bank Information Tracking System (RIBITS), in the Bank/Site specific folder.

* Financial Assurance and Long-Term Management Fund Report information should be loaded into the Financial Reports folder in RIBITS.

*"I certify that this document and all attachments were prepared under my direction or supervision in accordance with a system designed to assure that qualified personnel properly gather and evaluate the information submitted. Based on my inquiry of the person or persons who manage the system, or those persons directly responsible for gathering the information, the information submitted is, to the best of my knowledge and belief, true, accurate, and complete. I am aware that there are significant penalties for submitting false information."*

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 *Applicant Printed Name*

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*Applicant Signature*  *Date*