

**AUCILLA AREA SOLID WASTE
ADMINISTRATION**

**LANDFILL MANAGEMENT ESCROW ACCOUNT
SCHEDULE OF ACTIVITY**

Fiscal Year Ended September 30, 2021



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INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Aucilla
Area Solid Waste Administration
Greenville, Florida

We have audited the accompanying Schedule of Activity (the Schedule) for the Landfill Management Escrow Account of the Aucilla Solid Waste Administration (the Administration), as of September 30, 2021 and for the fiscal year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial schedule in accordance with the financial reporting provisions of the Florida Department of Environmental Protection. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and schedules that are free of material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial schedule is 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

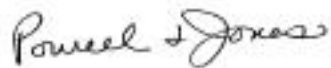
In our opinion, the Schedule referred to in the first paragraph presents fairly, in all material respects, the balance of and activity in the Landfill Management Escrow Account of the Aucilla Solid Waste Administration as of September 30, 2021, and for the fiscal year then ended, in conformity with Section 62-701.630(5)(c) of the Florida Administrative Code.

Basis of Accounting

We draw attention to Note 1 of the financial schedule, which describes the basis of accounting. The financial schedule is prepared on the basis of the financial reporting provisions of the Florida Department of Environmental Protection, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Florida Department of Environmental Protection. Our opinion is not modified with respect to this matter.

Restrictions on Use

This report is intended solely for the information and use of the Board of County Commissioners and management of Aucilla Solid Waste Administration and the Florida Department of Environmental Protection, and is not intended to be and should not be used by anyone other than these specified parties.



POWELL & JONES
Certified Public Accountants
May 26, 2022

AUCILLA AREA SOLID WASTE ADMINISTRATION

SCHEDULE OF LANDFILL MANAGEMENT ESCROW ACCOUNT ACTIVITY

For the Fiscal year Ended September 30, 2021

Cash and Investments, September 30, 2020	\$ 9,550,942
Deposits, month ended	
October 2020	856
November 2020	13,089
December 2020	10,020
January 2021	612
February 2021	19,123
March 2021	3,475
April 2021	2,938
May 2021	7,863
June 2021	6,723
July 2021	667
August 2021	14,689
September 2021	3,361
Total deposits	<u>83,416</u>
Transfers In	
September 2021	<u>2,906,094</u>
Fiduciary Fees, month ended	
October 2020	(3,257)
January 2021	(3,254)
April 2021	(3,213)
July 2021	(3,248)
Total fiduciary fees	<u>(12,972)</u>
Unrealized gain (loss) on investments, month ended	
October 2020	(727)
November 2020	(11,062)
December 2020	(8,962)
January 2021	991
February 2021	(18,521)
March 2021	(2,647)
April 2021	(2,066)
May 2021	(6,622)
June 2021	(7,019)
July 2021	(4,566)
August 2021	(8,383)
September 2021	(3,034)
Total unrealized gain (loss) on investments:	<u>(72,618)</u>
Cash and Investments, September 30, 2021	<u><u>\$ 12,454,862</u></u>

See accompanying notes to schedule.

AUCILLA AREA SOLID WASTE ADMINISTRATION

NOTES TO SCHEDULE OF LANDFILL MANAGEMENT ESCROW ACCOUNT ACTIVITY

September 30, 2021

NOTE 1. REPORTING ENTITY

The Aucilla Area Solid Waste Administration (the Administration) is an organization established by an interlocal agreement between Taylor County, Florida, Madison County, Florida, Jefferson County, Florida and Dixie County, Florida. The purpose of this entity is to facilitate, through the collective effort of the counties involved, solid waste disposal through the establishment and operation of a joint solid waste disposal facility. The entity began accepting solid waste in December, 1992.

The governing board of this entity is composed of four county commissioners, one representing each county. The board elects its officers and manages the Aucilla Area Solid Waste Administration.

The "Schedule of Landfill Management Escrow Account" of the Aucilla Area Solid Waste Administration (the "Schedule") is prepared and submitted to the State of Florida Department of Environmental Protection (FDEP) pursuant to Section 62-701.630 (5)(c) of the Florida Administrative Code (the "Code"). The Schedule contains only the escrow balance required by the Code and it is not intended to present the financial position of the Aucilla Area Solid Waste Administration.

NOTE 2. LANDFILL MANAGEMENT ESCROW

The Administration records the landfill management escrow as restricted cash to fund closing costs of the Class I (Cells 1-3) and Class III (Cell 1) landfills. These escrows are calculated based on estimates made annually by a Registered Professional Engineer. At September 30, 2021, these escrows were based on the following estimates:

	Cells I, II & III Class I Landfill	Cell I Class III Landfill
Cost of closing	\$ 5,905,859	\$ 1,045,230
Estimated design life (years)	33	35
Design life expended	28	25
Required balance at September 30, 2021 (Balances are for closing only)	5,905,859	1,045,230
Annual deposit of landfill closing escrow amount required (current deposits exceed requirements)	-	-
Estimated date of landfill closure of current cells	September 30, 2026	September 30, 2031

The escrow accounts were comprised of the following estimated components as of September 30, 2021:

	Closing Costs		Long-Term Care		Total
	Class I	Class III	Class I	Class III	
Current cost of closing	\$5,905,859	\$1,045,230	\$ -	\$ -	\$ 6,951,089
Future cost of long-term care	-	-	5,994,015	2,075,448	8,069,463
Total estimated closing and long-term care costs	<u>\$5,905,859</u>	<u>\$1,045,230</u>	<u>\$5,994,015</u>	<u>\$ 2,075,448</u>	<u>\$ 15,020,552</u>
Balance in escrow accounts	<u>\$4,897,068</u>	<u>\$ 866,692</u>	<u>\$4,970,166</u>	<u>\$ 1,720,936</u>	<u>\$ 12,454,862</u>

As of September 30, 2021, the Administration had the following balances in restricted accounts:

Madison County Community Bank Money Market Account	\$ 1,600,000
Certificates of Deposits	
The First Bank	271,066
Bank of America	265,870
Farm Bureau Bank	251,905
Madison County Community Bank	517,253
Total Certificates of Deposits	<u>1,306,094</u>
Capital City Trust Company	6,527,062
State Board of Administration Local Government	
Surplus Funds Trust Fund Investment Pool	148,688
Surplus Funds Trust Fund Investment Pool	1,371,353
Surplus Funds Trust Fund Investment Pool	35,796
Surplus Funds Trust Fund Investment Pool	1,465,869
Total State Board of Administration Local Government	<u>3,021,706</u>
Total landfill Management Escrow Account Balances	<u>\$ 12,454,862</u>

There were no withdrawals for the year ended September 30, 2021. The Administration is in compliance with the annual depositing requirements.

The County engineer estimates the annual long-term care cost to be \$199,800 for the Class I (Cells 1-3) and \$69,182 for the Class III (Cell 1) landfills. In accordance with current state regulations, long-term care costs are not required to be included in the escrow account for active government owned landfills. Instead, long-term care costs shall be funded after the landfill is closed.