Monroe County
Board of Commissioners
Jim A. Hedges, County Manager

James A. Gibbs, Chairman
Eddie B. Rowland, Vice Chairman
Lamarcus D. Davis, District 1
John H. Ambrose, District 3
Al Turner, District 4

38 West Main Street - P.O. Box 189 – Forsyth, Georgia 31029 – Phone (478) 994-7000
www.monroecoga.org

October 30, 2025

Mr. Keith Stevens
Georgia Environmental Protection Division
Solid Waste Management Program
4244 International Parkway Suite 104
Atlanta, Georgia 30354

RE: Financial Assurance Requirements
EPD Permit #102-008D(SL); Monroe County – Strickland Loop Road

Dear Mr. Stevens:

I am writing on behalf of Monroe County, Georgia (the "County"), with respect to the Financial Assurance Requirements for Solid Waste Handling and Processing Facilities effective April 9, 1997. The audit firm of Mauldin & Jenkins, LLC, applied the necessary financial tests to ensure that we are in compliance with the financial assurance requirements. These tests were applied based on the Financial Report of Monroe County, Georgia, fiscal year ended December 31, 2024, which I have enclosed.

The financial statements for Monroe County, Georgia, are prepared in conformity with Generally Accepted Accounting Principles for governments. Monroe County, Georgia has not had an operating deficit of 5% or more in each of the past two consecutive fiscal years and does not have outstanding general obligation bonds in default and does not have outstanding general obligation bonds that are rated less than investment grade.

The assured costs related to the Monroe County Landfill are identified in both the annual operating budget and in the County's annual financial report. For costs assured for closure and post-closure care, the County is in conformance with Governmental Accounting Standards Board Statement 18. Please refer to Note 8 of the Financial Section of the financial report for compliance with the public notice component of the financial assurance tests. As of December 31, 2024, assured costs were approximately 11% of total revenues, which meets the requirements of the relative financial strength ratio.

A copy of this letter, a letter from an external CPA regarding the financial assurance of the Monroe County Landfill, the financial assurance tests applied and their results, and the financial report will be maintained in the operating records of the Monroe County Landfill. Should you have any questions, please call me at 478-992-5005.

Sincerely,

Lorri Robinson

Lorri Robinson
Monroe County Financial Officer

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT ACCOUNTANT'S REPORT

Members of the Board of Commissioners
Monroe County, Georgia
Forsyth, Georgia

We have examined management of Monroe County, Georgia's (the "County") assertion, made in the letter of Ms. Lorri Robinson to Mr. Keith Stevens, of the Georgia Environmental Protection Division, dated October 30, 2025, that the County complied with regulations of the Georgia Department of Natural Resources, Environmental Protection Division, concerning financial responsibility in solid waste handling facilities for the year ended December 31, 2024. The County's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, management's assertion that Monroe County, Georgia complied with regulations of the Georgia Department of Natural Resources, Environmental Protection Division, concerning financial responsibility in solid waste handling facilities is fairly stated, in all material respects.

This report is intended solely for the information of the Georgia Department of Natural Resources, Environmental Protection Division and Monroe County, Georgia's management and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Macon, Georgia
October 30, 2025

Alternative 2 - Local Government Work Sheet (page 1 of 4)
for **Closure, Post-closure, and Corrective Action Costs**:

1. Name of County/City & Facility Name(s): **MONROE COUNTY, GEORGIA**

(# 4-7 listed below, must reflect the costs for the facility names listed here)

STRICKLAND LOOP ROAD

2. GA EPD Permit(s): **102-008D(SL)**

(# 4-7 listed below, must reflect the costs for the permit numbers listed here)

3. Fiscal Year Ended **DECEMBER 31, 2024**

4. Closure Costs = **$3,421,505**

5. Post-closure Costs = **$3,530,526**
(annual cost x 30 yrs.)

6. Corrective Action Costs = **$ - 0 -**

7. **TOTAL ASSURED COSTS** = **$6,952,031**
(Closure Costs + Post-closure Costs + Corrective Action Costs)

8. Comments: The above figures are derived from a calculation performed by the Georgia Environmental Protection Division received from Keith Stevens.

Alternative 2 - Local Government Work Sheet (page 2 of 4)
for **1. A. Resulting Liquid Ratio** & **1. B. Resulting Annual Debt to Service Ratio**:

Gov't Exp	**$ 56,439,357**
Enterprise Exp	**7,628,214**
	$ 64,067,571

1. A. Resulting Liquid Ratio:

(**$41,153,684** (Cash) + **$13,642,663** (Marketable Securities)) / **$64,067,571** (Total Expenditures)

= **0.8553** (Resulting Liquid Ratio)

Resulting Liquid Ratio = **0.85** **MUST** be $\geq$ **0.05**

Cash - found on page **5** of our government's Annual Financial Statements for fiscal year ended **12/31/24**.

Marketable Securities - found on page **5** of our government's Annual Financial Statements for fiscal year ended **12/31/24**.

Total Expenditures - found on pages **8 and 14 – see calculation above** of our government's Annual Financial Statements for fiscal year ended **12/31/24**.

1. B. Resulting Annual Debt to Service Ratio:

Gov. Funds Principal Retirement:	**$ 5,765,577**
Gov. Funds Interest and Fiscal Charges:	**1,158,660**
Enterprise Funds Interest Expense:	**16,734**
Enterprise Funds Principal Payments:	**57,344**
	$ 6,998,315

$6,998,315 (Annual Debt Service) / **$64,067,571** (Total Expenditures) = **.1092** (Resulting Debt to Service Ratio) $\leq$ 0.20

Resulting Debt to Service Ratio = **0.11** **MUST** be $\leq$ **0.20**

Annual Debt Service - found on pages **8 and 15 – See calculation above** of our government's Annual Financial Statements for fiscal year ended **12/31/24**.

Total Expenditures - found on pages **8 and 14 – see calculation above** of our government's Annual Financial Statements for fiscal year ended **12/31/24**.

Alternative 2 - Local Government Work Sheet (page 3 of 4)

2. Relative Financial Strength Ratio:

Gov't Funds	**$ 60,378,588**
Enterprise Operating Rev	**3,976,815**
Enterprise Interest Rev	**9,175**
Total	**$ 64,364,578**

$6,952,031 / **$64,364,578** = **0.1080**

Total Assured Cost / Total Revenue = Relative Financial Strength Ratio

Relative Financial Strength Ratio = **0.11** **MUST** be ≤ **0.43**

Total Assured Cost (Closure + Post-closure + Corrective Action Care Costs) - found on page **44** of our government's Annual Financial Statements for fiscal year ended **12/31/24**.

Total Revenue - found on pages **8 and 14 – see calculation above** of our government's Annual Financial Statements for fiscal year ended **12/31/24**.

Total Assured Cost is (Closure + Post-closure + Corrective Action Care Cost) – These are found on the local government's landfill Design & Operation plan and indicate the environmental estimated obligations for each individual landfill, and after being adjusted for inflation should be shown on these worksheets. These should be totaled to get the total assured cost.

The **Operating Deficit Requirement,** the **Resulting Liquid Ratio,** and the **Resulting Annual Debt to Service Ratio** should also reflect any year-to-year real costs.

Any year-to-year real closure/post-closure/corrective action costs for the landfill can be reported below.

Comments: ____

Alternative 2 - Local Government Work Sheet (page 4 of 4)

3. Operating Deficit Requirement:

(Total Annual Revenues-Total Annual Expenditures) / Revenues ≤ 0.05 for past two years

Total Expenditures (above)	**$ 64,067,571**
Debt Service	**(6,998,315)**
Capital Outlay	**(11,490,061)**
Adjusted Exp	**$ 45,579,195**

(**$64,364,578** - **$45,579,195**) / **$64,364,578**

Total Annual Revenues — Total Annual Expenditures — Revenues

= **.2919 Surplus**

Operating Deficit

.29 Surplus **MUST** be ≤ **0.05 for past two years**

Operating Surplus

Operating Surplus in FY23 of .3292. No deficits in the current or prior year.

Total Annual Revenues - found on pages **8 and 14 – see calculation above on page 3** of our government's Annual Financial Statements for fiscal year ended **12/31/24**.

Total Annual Expenditures - found on pages **8 and 14 – see calculation above** of our government's Annual Financial Statements for fiscal year ended **12/31/24**.

---

4. Not be in default on any **Outstanding General Obligation Debt**. **Not in default on GO debt.** *(stated in the letter from the local government* **- III. 3. A. EXAMPLE LETTER** - from local government official to GA EPD (page 16))

5. Not have any outstanding **General Obligation Bonds** that are rated less than investment grade. **GO debt is rated A+.** *(stated in the letter from the local government* **- III. 3. A. EXAMPLE LETTER** - from local government official to GA EPD (page 16))

Justin Elliott
(Type/print name of representative for CPA/auditing firm)

Mauldin & Jenkins, LLC
(type/print name of CPA/auditing firm)

(Signature of representative for CPA/auditing firm)

478-464-8000
(telephone number of representative for CPA/auditing firm)

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the Board of Commissioners
Monroe County, Georgia
Forsyth, Georgia

We have performed the procedures enumerated below, which were agreed to by the Georgia Department of Natural Resources, Environmental Protection Division, and Monroe County, Georgia, to the accounting records of Monroe County, Georgia (the "County") solely to assist the users in evaluating management's assertion about the County's compliance with the financial assurance provisions of the Municipal Solid Waste Landfill Criteria under Subtitle D of the Resource Conservation Recovery Act for the year ended December 31, 2024. The County's management is responsible for compliance with the financial assurance provisions of the Municipal Solid Waste Landfill Criteria under Subtitle D of the Resource Conservation Recovery Act.

The County has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of ensuring compliance with the financial assurance provisions of the Municipal Solid Waste Landfill Criteria under Subtitle D of the Resource Conservation Recovery Act. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures are appropriate for their purposes.

Our procedures and findings are as follows:

1) We recomputed the liquid ratio to be 0.8553, by dividing the cash and marketable securities of $54,796,347 by total expenses/expenditures of $64,067,571. The cash and marketable securities and total expenses/expenditures were agreed to the County's Financial Statements ("FS") for the year ended December 31, 2024. The County's ratio value of 0.86, is greater than 0.05, the minimum threshold established by the regulations.

2) We recomputed the annual debt to service ratio to be 0.1092, by dividing the annual debt service of $6,998,315 by total expenses/expenditures of $64,067,571. The annual debt service and the total expenses/expenditures were agreed to the County's financial statements for the year ended December 31, 2024. The County's ratio value of 0.11 is less than 0.20, the maximum threshold established by the regulations.

300 MULBERRY STREET • POST OFFICE BOX 1877 • MACON, GEORGIA 31202-1877 • 478-464-8000 • FAX 478-464-8051 • www.mjcpa.com

3) We recomputed the relative financial strength ratio to be 0.1080, by dividing the assured costs for solid waste handling facility closure, post-closure, and/or corrective action costs of $6,952,031 by total revenue of $64,364,578. The total assured costs for solid waste handling facility closure, post-closure, and/or corrective action costs and the total revenue were agreed to the County's financial statements for the year ended December 31, 2024. The total assured costs were agreed to Note 8 of the County's financial statements. The County's ratio value of 0.11, is less than 0.43, the maximum threshold established by the regulations.

4) We recomputed the operating deficit requirement for each of the past two years and found surpluses to be 29% and 33% for the fiscal years ended December 31, 2024 and 2023, respectively. The operating deficit requirement for the year ended December 31, 2024 was recomputed by dividing the difference between total revenues of $64,364,578 and total expenses/expenditures of $45,579,195 by the total revenues. The operating deficit requirement for the year ended December 31, 2023 was recomputed by dividing the difference between total revenues of $62,579,976 and total expenses/expenditures of $41,979,547 by the total revenues. The County's operating surpluses for each year exceed the minimum threshold established by the regulations of deficits of less than or equal to 5%.

5) We compared the letter written by the Director of Finance of Monroe County, Georgia to the information specified in the regulations (40 CFR 258.74(f)(3)(A)(1)) and determined that the letter included the required information. We also determined that this letter was included in the operating records of the landfill.

6) We inspected a copy of the County's financial statements for the year ended December 31, 2024 and noted that the opinion expressed by the independent, certified public accountant performing the audit was unmodified.

7) We compared the disclosure for closure and post-closure care costs of the County's landfill in the notes to the basic financial statements included in the County's final statements for the year ended December 31, 2024 to the requirements of Governmental Accounting Standards Board ("GASB") Statement No. 18, Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs and determined that the note included all the required disclosures.

8) We inspected a copy of the County's financial statements for the year ended December 31, 2024, which contains the County's disclosure of closure, post-closure and/or corrective action costs of the landfill, calculated in accordance with accounting principles generally accepted in the United States of America, and a copy of our independent auditor's report on the basic financial statements of the County, in the operating record of the landfill, determining that these reports were all included in the operating records.

9) We compared the County's latest available Bond rating of A+ by Standard & Poor's to their most recent rating affirmation of Monroe County bonds and found them to be in agreement.

We were engaged by the County to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the items described in this report. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Georgia Department of Natural Resources, Environmental Protection Division and Monroe County, Georgia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information of the specified users listed above and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Macon, Georgia
October 30, 2025