



ANNUAL FINANCIAL REPORT

Sequatchie/Bledsoe County Landfill

For the Year Ended June 30, 2023

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
SEQUATCHIE/BLEDSOE COUNTY LANDFILL
FOR THE YEAR ENDED JUNE 30, 2023

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

STEVE REEDER, CPA, CGFM, CFE
Audit Manager

This financial report is available at www.comptroller.tn.gov.

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Summary of Audit Findings

Annual Financial Report
Sequatchie/Bledsoe County Landfill
For the Year Ended June 30, 2023

Scope

We have audited the basic financial statements of Sequatchie/Bledsoe County Landfill as of and for the year ended June 30, 2023.

Results

Our report on the Sequatchie/Bledsoe County Landfill's financial statements is unmodified.

Our audit resulted in no findings.



INTRODUCTORY SECTION

Sequatchie/Bledsoe County Landfill Officials
June 30, 2023

Board of Directors

Gregg Ridley, Bledsoe County Mayor, Chairman

Keith Cartwright, Sequatchie County Executive

Phillip Cagle, City of Pikeville Mayor

Clint Huth, City of Dunlap Mayor

Ruth Burton

Norman Hatfield

Paul Powell

Roger Simmons

Vacant

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

Board of Directors
Sequatchie/Bledsoe County Landfill

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Sequatchie/Bledsoe County Landfill, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Sequatchie/Bledsoe County Landfill, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 the Sequatchie/Bledsoe County Landfill 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 opinions.

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 the Sequatchie/Bledsoe County Landfill's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 and *Government Auditing Standards* 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. 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 and *Government Auditing Standards*, 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 the Sequatchie/Bledsoe County Landfill'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 the Sequatchie/Bledsoe County Landfill'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.

Required Supplementary Information

Management has omitted the management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

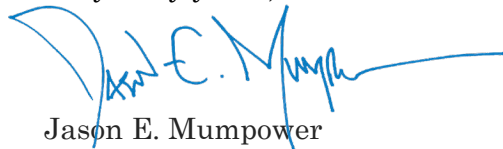
Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Requirements by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2024, on our consideration of the Sequatchie/Bledsoe County Landfill’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sequatchie/Bledsoe County Landfill’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sequatchie/Bledsoe County Landfill’s internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

February 20, 2024

JEM/gc

BASIC FINANCIAL STATEMENTS

Exhibit A

Sequatchie/Bledsoe County Landfill
Statement of Net Position
June 30, 2023

ASSETS

Current Assets:	
Cash	\$ 69,751
Accounts Receivable	159
Total Current Assets	<u>\$ 69,910</u>
Noncurrent Assets:	
Capital Assets:	
Land	\$ 71,550
Total Assets	<u>\$ 141,460</u>

LIABILITIES

Current Liabilities:	
Payroll Taxes Payable	\$ 160
Accrued Liability for Postclosure Care Costs:	
Due Within One Year	61,715
Total Current Liabilities	<u>\$ 61,875</u>
Noncurrent Liabilities:	
Accrued Liability for Postclosure Care Costs:	
Due in More Than One Year	\$ 1,033,397
Total Noncurrent Liabilities	<u>\$ 1,033,397</u>
Total Liabilities	<u>\$ 1,095,272</u>

NET POSITION

Net Investments in Capital Assets	\$ 71,550
Unrestricted	<u>(1,025,362)</u>
Total Net Position	<u>\$ (953,812)</u>

The notes to the financial statements are an integral part of this statement.

Exhibit B

Sequatchie/Bledsoe County Landfill
Statement of Revenues, Expenses, and
Changes in Net Position
For the Year Ended June 30, 2023

<u>Operating Expenses</u>	
Accountants/Bookkeepers	\$ 6,231
Payroll Taxes	495
Audit Services	2,692
Other Contracted Services	6,618
Landfill Closure/Postclosure Care Cost	<u>74,505</u>
Total Operating Expenses	<u>\$ 90,541</u>
Operating Income (Loss)	<u>\$ (90,541)</u>
<u>Nonoperating Revenues (Expenses)</u>	
Contributions from Government Entities	\$ 38,185
Investment Income	<u>1,169</u>
Total Nonoperating Revenues (Expenses)	<u>\$ 39,354</u>
Change in Net Position	\$ (51,187)
Net Position, July 1, 2022	<u>(902,625)</u>
Net Position, June 30, 2023	<u><u>\$ (953,812)</u></u>

The notes to the financial statements are an integral part of this statement.

Exhibit C

Sequatchie/Bledsoe County Landfill
Statement of Cash Flows
For the Year Ended June 30, 2023

Cash Flows from Operating Activities

Payments to Employees	\$ (6,231)
Payments to Contractors	(6,618)
Other Payments	<u>(17,844)</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ (30,693)</u>

Cash Flows from Noncapital Financing Activities

Contributions from Government Entities	<u>\$ 38,185</u>
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>\$ 38,185</u>

Cash Flows from Investing Activities

Investment Income	<u>\$ 1,010</u>
Net Cash Provided By (Used In) Investing Activities	<u>\$ 1,010</u>

Net Increase (Decrease) in Cash	\$ 8,502
Cash, July 1, 2022	<u>61,249</u>
Cash, June 30, 2023	<u><u>\$ 69,751</u></u>

Reconciliation of Operating Income (Loss) to Net Cash
Provided By (Used In) Operating Activities

Operating Income (Loss)	\$ (90,541)
Adjustments to Reconcile Net Operating Loss to Net Cash Provided By (Used In) Operating Activities:	
Changes in Assets and Liabilities:	
Increase (Decrease) in Payroll Liabilities	160
Increase (Decrease) in Postclosure Care Costs	<u>59,688</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ (30,693)</u></u>

The notes to the financial statements are an integral part of this statement.

SEQUATCHIE/BLEDSOE COUNTY LANDFILL
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**SEQUATCHIE/BLED SOE COUNTY LANDFILL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2023**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sequatchie/Bledsoe County Landfill’s financial statements are presented in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments.

The following are the more significant accounting policies of the landfill:

A. Reporting Entity

The Sequatchie/Bledsoe County Landfill is a joint venture entered into by four governmental entities: Bledsoe and Sequatchie counties and the cities of Dunlap and Pikeville. The landfill was formed in 1973 by agreements entered into with these governments to provide solid waste disposal services to the citizens of Sequatchie and Bledsoe counties. The landfill is administered under the oversight of a board of directors that consists of five people from each county. The county mayor/executive are members of the board, and the remaining members of the board are appointed by these officials subject to the approval of their respective governing bodies. The Sequatchie/Bledsoe County Landfill was closed in 2006. The landfill board will continue to oversee the necessary postclosure activities at the site until the members dissolve the original agreement. The landfill employs a part-time bookkeeper.

Sequatchie and Bledsoe counties share equally in earnings and/or losses of the landfill. The cities of Dunlap and Pikeville share in any income/loss derived from the operations of the landfill in a ratio equal to the proportion that each city’s population bears to the total population of its respective county.

The 1990 federal census was used to determine shared equity. The percentages were not adjusted to reflect subsequent federal censuses because the landfill stopped accepting waste in 1999. Fund equity was determined using the following percentages:

Sequatchie County	28.5 %
City of Dunlap	21.5
Bledsoe County	39
City of Pikeville	<u>11</u>
 Total	 <u><u>100</u></u> %

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The landfill's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The landfill is maintained as a proprietary (enterprise) fund. Since the landfill no longer accepts waste, the principal operating revenues of the landfill are the contributions from the governments involved and interest earned on the landfill's demand deposit account. Operating expenses for the landfill include administrative expenses, engineering fees, and postclosure care costs.

C. Assets, Liabilities, and Net Position

1. Deposits

For purposes of the Statement of Cash Flows, cash includes demand deposits held by the landfill.

2. Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. As previously noted, the landfill is closed, and the only capital asset reported is land.

3. Long-term Obligations

In proprietary fund financial statements, long-term obligations (postclosure costs) are reported as liabilities in the Statement of Net Position.

4. Net Position

In proprietary fund financial statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of restricted or net investment in capital assets.

It is the landfill's policy that restricted amounts would be reduced first followed by unrestricted amounts when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Net Position Deficit

The Sequatchie/Bledsoe County Landfill had a deficit in unrestricted net position of \$1,025,362 at June 30, 2023. This unrestricted net position deficit resulted from the recognition in the financial statements of a liability of \$1,095,112 for postclosure care costs. This liability represents accruals calculated according to estimates of annual postclosure care costs provided by the landfill's engineer and TDEC. The landfill board plans to fund these costs using the cash balance as of June 30, 2023, and annual funding requirements from the four governments involved in the joint venture.

III. DETAILED NOTES ON ALL FUNDS

A. Deposits

Cash on the Statement of Net Position consists entirely of demand deposits maintained by the landfill's chairman.

Deposits

Legal Provisions. All deposits with financial institutions must be secured by one of three methods. One method involves financial institutions that participate in the bank collateral pool administered by the state treasurer. Participating banks determine the aggregate balance of their public fund accounts for the State of Tennessee and its political subdivisions. The amount of collateral required to secure these public deposits must equal at least 90 percent of the average daily balance of public deposits held. Collateral securities required to be pledged by the participating banks to protect their public fund accounts are pledged to the state treasurer on behalf of the bank

collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each account. The members of the pool may be required by agreement to pay an assessment to cover any deficiency. Under this additional assessment agreement, public fund accounts covered by the pool are considered to be insured for purposes of credit risk disclosure.

For deposits with financial institutions that do not participate in the bank collateral pool, state statutes require that all deposits be collateralized with collateral whose fair value is equal to 105 percent of the uninsured amount of the deposits. The collateral must be placed by the depository bank in an escrow account in a second bank for the benefit of the landfill.

In addition, the landfill may invest in FDIC insured certificates of deposit. The deposit is first made in a bank or savings and loan association, selected by the government entity, with a branch in the state of Tennessee that is authorized to accept landfill deposits (the depository bank). The depository bank then arranges for the transfer of the moneys into one or more federally insured banks or savings and loan associations, wherever located (secondary depositories), for the account of the landfill. In turn, the depository bank receives funds from customers of the secondary depositories equal to or greater than the amount initially invested by the landfill. The balance of landfill funds with each secondary depository must not exceed FDIC insurance limits so that all funds are fully insured. Under this program, the landfill must provide the depository bank with a listing of all banks and savings and loan associations holding landfill funds under the same federal employer identification number (FEIN). To prevent deposits from exceeding FDIC coverage, the depository bank is prohibited from using any of those listed banks or savings and loan associations as secondary depositories. The use of this program must be approved by the landfill's board. Further, the board must establish policies and procedures for the investments, including the establishment of controls to ensure that full FDIC insurance coverage is obtained. Service providers used by depositories must be approved by the state treasurer upon concurrence by the commissioner of financial institutions and finance and administration. There are currently only two eligible programs that have been approved by the state treasurer: the Certificate of Deposit Account Registry Service (CDARS) and the Insured Cash Sweep (ICS), which operate through IntraFi Network, LLC.

B. Long-term Obligations

Change in Long-term Obligations

Long-term obligation activity for the year ended June 30, 2023, was as follows:

	<u>Landfill Postclosure Care Costs</u>
Balance, July 1, 2022	\$ 1,035,424
Additions	74,504
Reductions	<u>(14,816)</u>
Balance, June 30, 2023	<u>\$ 1,095,112</u>
Balance Due Within One Year	<u>\$ 61,715</u>

Analysis of Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities, June 30, 2023	\$ 1,095,112
Less: Balance Due Within One Year	<u>(61,715)</u>
Noncurrent Liabilities - Due in More Than One Year - Exhibit A	<u>\$ 1,033,397</u>

The balance at June 30, 2023, represents the full accrual of the estimated postclosure care costs at the landfill site based on the estimated annual cost.

IV. OTHER INFORMATION

A. Risk Management

Sequatchie and Bledsoe counties provide for general liability, property, and casualty risks of loss at the landfill site through policies carried by the respective counties. Both Sequatchie and Bledsoe counties provide for these risks through participation in public entity risk pools.

B. Contingent Liabilities

The landfill's attorney had not responded as of the date of this report; however, management stated that they were unaware of any pending litigation or other contingent liability that would affect the financial statements of the Sequatchie/Bledsoe County Landfill.

C. Landfill Closure/Postclosure Care Costs

The Sequatchie/Bledsoe County Landfill has an active permit on file with the state Department of Environment and Conservation for a sanitary landfill. The entity has provided financial assurances for estimated postclosure liabilities as required by the State of Tennessee. These financial assurances are on file with the Department of Environment and Conservation.

State and federal laws and regulations require the Sequatchie/Bledsoe County Landfill to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the landfill reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The Sequatchie/Bledsoe County Landfill was closed in 2006. The \$1,095,112 reported as postclosure care liability at June 30, 2023, represents amounts based on what it would cost to perform all postclosure care in 2023. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

D. Purchasing Law

The landfill operates under the purchasing law applicable to the Office of Bledsoe County Mayor. Bledsoe County's purchasing procedures are governed by provisions of the County Purchasing Law of 1983, Sections 5-14-201 through 5-14-206, *Tennessee Code Annotated*, which provide for all purchases exceeding \$10,000 to be made after public advertisement and solicitation of competitive bids.

AUDIT FINDING SECTION



JASON E. MUMPOWER
Comptroller

**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Independent Auditor's Report

Board of Directors
Sequatchie/Bledsoe County Landfill

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Sequatchie/Bledsoe County Landfill as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the landfill's basic financial statements, as listed in the table of contents, and have issued our report thereon dated February 20, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sequatchie/Bledsoe County Landfill's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the landfill's internal control. Accordingly, we do not express an opinion on the effectiveness of the landfill's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sequatchie/Bledsoe County Landfill's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sequatchie/Bledsoe County Landfill's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

February 20, 2024

JEM/gc

Sequatchie/Bledsoe County Landfill
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2023

Government Auditing Standards require auditors to report the status of uncorrected findings from prior audits. Presented below are financial statement findings along with their current status from the Annual Financial Report for the Sequatchie/Bledsoe County Landfill, for the year ended June 30, 2023.

Prior-year Financial Statement Findings

There were no prior-year financial statement findings to report.

FINDINGS RELATING TO THE FINANCIAL STATEMENTS

There were no findings related to the financial statements of Sequatchie/Bledsoe County Landfill, as a result of our examination, for the year ended June 30, 2023.