



CliftonLarsonAllen LLP  
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## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of County Commissioners  
Lee County, Florida

We have performed the procedures enumerated below, which were agreed to by management of Lee County, Florida, through its Clerk of the Circuit Court (the "County"). These procedures were performed solely to assist the County with respect to compliance with the requirements of Chapter 62-701.630, *Solid Waste Management Facilities*, Sub-Chapter 62-701.630(6)(c)2., *Financial Assurance*, of the Florida Administrative Code ("FAC"), as authorized by Chapter 403.704(9), *Powers and Duties of the Department*, under Florida Statutes ("FS") Chapter 403.704, *Environmental Control*, and as reported by the County as of September 30, 2014 to the Florida Department of Environmental Protection through DEP Form 62-701.900(5)(e) (herein referred to as the "Letter").

Lee County's Clerk of the Circuit Court is responsible for the County's accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We read and understand the requirement for the financial test as found in Title 40, *Protection of Environment*, Chapter I, *Environmental Protection Agency*, Part 264 *Standards for Owners and Operators of Hazardous Waste Treatment, Storage, and Disposal Facilities*, 40 CFR 264.143(f)(3) and (5), *Financial Assurance for Closure*, and 40 CFR 264.145(f)(3) and (5) *Financial Assurance for Post-Closure Care*;
2. We compared the data which the Letter, entitled *State of Florida Solid Waste Facility Financial Test (Letter from the Chief Financial Officer)* [DEP Form 62-701.900(5)(e)], specifies as having been derived from the independently audited year-end financial statements as of and for the year ended September 30, 2014 (the latest fiscal year) with the amounts in such financial statements, noting such data differed by \$443, which represents assets held outside of the United States. This letter is signed by Linda Doggett, Clerk of the Circuit Court, on March 19, 2015; and
3. In connection with procedure number 2, no matters came to our attention which caused us to believe that the specified data should be adjusted.

Board of County Commissioners  
Lee County, Florida

We were not engaged to, and did not conduct an audit of the Letter, the objective of which would be the expression of an opinion on the accompanying Letter. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you herein.

This report is intended solely for the information and use of management of Lee County, Florida and the State of Florida Department of Environmental Protection, and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Fort Myers, Florida  
March 19, 2015



**STATE OF FLORIDA  
SOLID WASTE FACILITY FINANCIAL TEST  
(LETTER FROM CHIEF FINANCIAL OFFICER)**

Director, Division of Waste Management  
Florida Department of Environmental Protection

The term "Required Action," as used in this document means closing, long-term care, or corrective action, or any combination of these, which is checked below.

Check Appropriate Box(es):    ☒ Closing    ☒ Long-Term Care    ☐ Corrective Action

I am the chief financial officer of Lee County Board of County Commissioners,  
Name of Firm  
PO Box 9366, Fort Myers, FL 33902  
Business Address

This letter is in support of this firm's use of the financial test to demonstrate financial assurance, as specified in Subpart H of 40 CFR Part 264, as adopted by reference in Rule 62-701.630, Florida Administrative Code (F.A.C.).

Fill out the following seven paragraphs regarding facilities and associated cost estimates. If your firm has no facilities that belong in a particular paragraph, write "NONE" in the space indicated. For each facility, include its FDEP Identification Number, facility name, site address, and current "Required Action" cost estimates. Identify each cost estimate as to which "Required Action" it is for.

1. This firm is the owner or operator of the following solid waste management facilities in the State of Florida for which financial assurance for the "Required Action" is demonstrated through the financial test specified in Subpart H of 40 CFR Part 264, as adopted by reference in Rule 62-701.630, F.A.C. The current "Required Action" cost estimates covered by the test are shown for each facility: See attachment

WACS ID #00074766 Lee/Hendry Co Regional SW Disposal Facility 5500  
Church Road, Felda, FL 33930

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Class I Landfill (Phases 1A/1B and 2) | Closing        | \$9,827,186.00 |
|                                       | Long-Term Care | \$4,988,725.00 |
| Ash Monofill                          | Closing        | \$7,617,794.00 |
|                                       | Long-Term Care | \$4,445,974.00 |

2. This firm guarantees, through the corporate guarantee specified in Subpart H of 40 CFR Part 264, as adopted by reference in Rule 62-701.630, F.A.C., the "Required Action" of the following solid waste management facilities in the State of Florida owned or operated by the guaranteed party. The current cost estimates for the "Required Action" so guaranteed are shown for each facility:

The firm identified above is [Check Appropriate Box]

- ☐ (1) the direct or higher-tier parent corporation of the owner or operator;
- ☐ (2) owned by the same parent corporation as the parent corporation of the owner or operator and receiving the following value in consideration of this guarantee \_\_\_\_\_; or  
Value received
- ☐ (3) engaged in the following substantial business relationship with the owner or operator - \_\_\_\_\_ -  
Business Relationship\*
- and receiving the following value in consideration of this guarantee \_\_\_\_\_  
Value received

\*(Attach a written description of the business relationship or a copy of the contract establishing such relationship to this letter.)

3. In states other than Florida, this firm, as owner or operator or guarantor is demonstrating financial assurance for the "Required Action" of the following solid waste management facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR Part 264, as adopted by reference in Rule 62-701.630, F.A.C. The current "Required Action" cost estimates covered by such test are shown for each facility: NONE

4. This firm is the owner or operator of the following solid waste management facilities for which financial assurance for the "Required Action" is not demonstrated to the federal government or other state government through the financial test or any other financial assurance mechanism specified in Rule 62-701.630, F.A.C., or equivalent or substantially equivalent federal or state mechanisms. The current "Required Action" cost estimates not covered by such financial assurance are shown for each facility: NONE

5. This firm is the owner or operator of the following UIC facilities for which financial assurance for plugging and abandonment is required under 40 CFR Part 144 and/or Rule 62-528.435(9), F.A.C. The current plugging and abandonment cost estimates being assured by a financial test and/or a government guarantee and as required by 40 CFR 144.62 and/or Rule 62-528.435(9), F.A.C., are shown for each facility:

Lee County Regional Solid Waste Disposal Facility  
Class I Injection Well (IW-1) System  
File/Permit Number: 299459-001-UC/1I

\$308,775

6. This firm is the owner or operator of the following hazardous waste facilities for which financial assurance for closure, post-closure care, corrective action and/or liability coverage is required under 40 CFR Parts 264 and 265, Subpart H and/or Rule 62-730.180, F.A.C. The current closure, post-closure care, corrective action cost estimates and/or liability coverage being assured by a financial test and as required by 40 CFR Parts 264 and 265, Subpart H and/or Rule 62-730.180, F.A.C., are shown for each facility: NONE

7. This firm is the owner or operator of the following underground storage tank (UST) facility(ies) for which financial responsibility for liability coverage and corrective action is required under 40 CFR Parts 280 and 281 and/or Rule 62-761.400(3), F.A.C. The amount of annual aggregate coverage for liability coverage and corrective action being assured by a financial test are shown for each facility: NONE



This firm is not required to file a Form 10K with the Securities and Exchange Commission  
 "is required" or "is not required"  
 (SEC) for the latest fiscal year. The fiscal year of this firm ends on September 30. The figures  
 Month, Day  
 for the following items marked with an asterisk (\*) are derived from this firm's independently audited, year-end  
 financial statements and footnotes for the latest completed fiscal year, ended September 30, 2014.  
 Date

**Complete either Alternative I or Alternative II**

Fill in Alternative I if the criteria of Rule 62-701.630 (6)(c) 1., F.A.C., are used.  
 Fill in Alternative II if the criteria of Rule 62-701.630 (6)(c) 2., F.A.C., are used.

**ALTERNATIVE I**

1. Sum of current "Required Action" cost estimates and annual aggregate liability coverage. \$ \_\_\_\_\_  
 (Total of all costs listed in paragraphs 1-7 [above])
  - \*2. Total liabilities. \$ \_\_\_\_\_  
 (If any portion of the "Required Action" cost estimates is included in your total liabilities, you may deduct that portion from this line and add that amount to lines 3 and 4.)
  - \*3. Tangible net worth. \$ \_\_\_\_\_
  - \*4. Net worth. \$ \_\_\_\_\_
  - \*5. Current assets. \$ \_\_\_\_\_
  - \*6. Current liabilities. \$ \_\_\_\_\_
  7. Net working capital. \$ \_\_\_\_\_  
 (Line 5 minus line 6)
  - \*8. The sum of net income plus depreciation, depletion, and amortization. \$ \_\_\_\_\_
  - \*9. Total assets in U.S. \$ \_\_\_\_\_
- |   | YES   | NO    |
|---|-------|-------|
| 10. Is line 3 minus line 1 at least \$10 million?                     | _____ | _____ |
| 11. Is line 3 at least 3 times line 1?                                | _____ | _____ |
| 12. Is line 7 at least 3 times line 1?                                | _____ | _____ |
| 13. Is line 9 at least 3 times line 1?                                | _____ | _____ |
| 14. Is line 2 divided by line 4 less than 1.5?                        | _____ | _____ |
| 15. Is line 8 minus \$10 million divided by line 2 greater than 0.10? | _____ | _____ |

**ALTERNATIVE II**

1. Sum of current "Required Action" cost estimates and annual aggregate liability coverage. \$ 36,974,076.00  
(Total of all costs listed in paragraphs 1-7 [above])
2. Current investment grade bond:
- A. CUSIP Number. 523523KJ6  
(or attach copy of first page of bond)
- B. Rating Service. Moody's  
(Moody's or Standard and Poor's)
- C. Bond rating. A3  
(Rating must be Underlying or Senior Unsecured)
- D. Date of bond issuance. October 29, 2014
- E. Date of bond maturity. October 1, 2035
- \*3. Tangible net worth. \$ 3,385,032,000.00  
(If any portion of the "Required Action" cost estimates is included in "total liabilities" on your financial statements, you may add that portion to this line.)
- \*4. Total assets in the U.S. \$ 4,905,427,557.00
- |  | YES      | NO            |
|--|----------|---------------|
| 5. Is line 3 minus line 1 at least \$10 million? | <u>X</u> | <u>      </u> |
| 6. Is line 3 at least 3 times line 1?            | <u>X</u> | <u>      </u> |
| 7. Is line 4 at least 3 times line 1?            | <u>X</u> | <u>      </u> |

The chief financial officer whose signature appears below hereby certifies that the wording of this letter is identical to the wording as adopted and incorporated by reference in Rule 62-701.630(6)(a), F.A.C.

Linda Doggett  
Signature

3.20.15  
Date

Linda Doggett  
Type Name

239-533-2100  
Telephone Number

Clerk of Circuit Court  
Title

mcrowell@leeclerk.org  
E-mail Address

**Paragraph**

1. This firm is the owner or operator of the following solid waste management facilities in the State of Florida for which financial assurance for the "Required Action" is demonstrated through the financial test specified in Subpart H of 40 CFR Part 264, as adopted by reference in Rule 62-701.630, F.A.C. The current "Required Action" cost estimates covered by the test are shown for each facility:

|                    |                 |                |
|--------------------|-----------------|----------------|
| Class III Landfill | Closing:        | \$5,579,100.00 |
|                    | Long-Term Care: | \$4,206,522.00 |