

NEW RIVER SOLID WASTE ASSOCIATION
FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

**NEW RIVER SOLID WASTE ASSOCIATION
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SEPTEMBER 30, 2025**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
New River Solid Waste Association:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the New River Solid Waste Association (the Association), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Association'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 financial position of the New River Solid Waste Association, as of September 30, 2025, and the changes in financial position and cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association 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 opinion.

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 Association'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.

Auditors' 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 auditors' report that includes our opinion. 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 Association'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 Association's ability to continue as a going concern for a reasonable period of time.

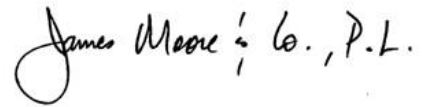
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 11, 2026, on our consideration of the Association'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 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 Association's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
May 11, 2026

**New River Solid Waste Association
Management's Discussion and Analysis (Unaudited)
September 30, 2025**

The New River Solid Waste Association's (the "Association") discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Association's financial activity, and (c) identify changes in the Association's financial position (its ability to address the next and subsequent year challenges).

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year activities, resulting changes and currently known facts, please read it in conjunction with the Association's financial statements which follows this discussion.

Management Highlights

- The New River RNG facility continues to operate successfully and generate revenue for the association and member counties. The gas system continues to expand into new areas of the landfill.
- Phase II of the EGC project was awarded and construction will begin in quarter 1 of 2026.

USING THIS ANNUAL REPORT

The financial statement's focus is on the Association as a whole. This discussion and analysis is intended to serve as an introduction to the New River Solid Waste Association's basic financial statements, which are comprised of two components: 1) the financial statements, and 2) notes to the financial statements.

Financial Statements

The financial statements are designed to provide readers with a broad overview of the Association's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Association's assets and liabilities, with the difference between the two reported as net position. The focus of the statement of net position is designed to be similar to bottom line results for a commercial enterprise. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the Association is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how the Association's net position changed during the most recent fiscal year, focusing on both the gross and net costs of various activities that are supported by the government's revenues.

The statement of cash flows presents the change in the Association's cash and cash equivalents during the period reported on. This information can assist the user of the report in determining how the Association financed its activities and met their cash requirements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided.

Proprietary Funds

The Association maintains one proprietary fund type - an Enterprise Fund. The Association uses an enterprise fund to account for its solid waste disposal system.

**New River Solid Waste Association
Management's Discussion and Analysis (Unaudited)
September 30, 2025**

USING THIS ANNUAL REPORT (continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. They can be found following this discussion.

FINANCIAL ANALYSIS

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the current year, the Association's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$62,197,119.

The following table reflects the condensed Statement of Net Position for the current year as compared to the prior year. For more detailed information see the Statement of Net Position.

	<u>2025</u>	<u>2024</u>
Assets and Deferred Outflow of Resources:		
Current and Other Assets	\$ 68,280,293	\$ 61,506,379
Capital Assets	13,036,985	13,690,009
Deferred Outflow of Resources	<u>282,433</u>	<u>298,476</u>
Total Assets and Deferred Outflow of Resources	<u>81,599,711</u>	<u>75,494,864</u>
Liabilities and Deferred Inflow of Resources:		
Long-Term Liabilities	18,647,840	17,021,495
Other Liabilities	435,924	393,082
Deferred Inflow of Resources	<u>318,828</u>	<u>253,692</u>
Total Liabilities and Deferred Inflow of Resources	<u>19,402,592</u>	<u>17,668,269</u>
Net Position:		
Net Investment in Capital Assets	13,036,985	13,690,009
Restricted: Landfill Closure	12,248,381	9,821,784
Unrestricted	<u>36,911,753</u>	<u>34,314,802</u>
Total Net Position	<u>\$ 62,197,119</u>	<u>\$ 57,826,595</u>

Approximately 21 percent of the Association's net position reflect its investment in capital assets (e.g. land, buildings, improvements, infrastructure, and vehicles and equipment) less any related debt used, if any, to acquire those assets which are still outstanding. The Association uses these assets to provide services to its customers; consequently, these assets are not available for future spending.

The Association's net position increased by approximately \$4.4 million during fiscal year 2025. This increase was primarily attributable to higher operating revenues and strong investment performance. Charges for services increased by approximately \$89,000 as a result of increased tonnage during the year. In addition, net investment income increased by approximately \$1.1 million, reflecting favorable market conditions.

At September 30, 2025, the Association was able to report positive balances in all categories of net position.

**New River Solid Waste Association
Management's Discussion and Analysis (Unaudited)
September 30, 2025**

FINANCIAL ANALYSIS (continued)

Statement of Revenues, Expenses and Changes in Net Position

The following table reflects condensed Statements of Revenues, Expenses and Changes in Net Position for the current year as compared to the prior year. For more detailed information see the Statement of Revenues, Expenses and Changes in Net Position.

	<u>2025</u>	<u>2024</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 8,989,586	\$ 8,900,427
General Revenues		
Net Investment Income (Loss)	3,545,283	2,401,745
Lease Income	20,724	20,121
Gain (Loss) on Disposal of Fixed Assets	60,415	(114,039)
Other	952,943	897,190
Total Revenues	13,568,951	12,105,444
Expenses:		
Personal Services	2,530,035	2,712,531
Operating Expenses	3,052,427	2,859,485
Closure and Long-Term Care Estimations	1,344,158	915,679
Depreciation	1,871,807	1,955,828
Host Fees Paid to Member Counties	400,000	400,000
Total Expenses	9,198,427	8,843,523
Change in Net Position	4,370,524	3,261,921
Net Position - October 1	57,826,595	54,564,674
Net Position - September 30	\$ <u>62,197,119</u>	\$ <u>57,826,595</u>

Total revenues increased by approximately \$1.5 million compared to the prior year. The increase was driven largely by strong investment earnings (\$1.1M increase from prior year) and gains from disposal of assets.

Capital Assets

The Association's investment in capital assets for its business-type activities as of September 30, 2025 amounts to approximately \$13 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, vehicles, equipment and landfill site costs. The Association purchased \$1.3 million in property, plant and equipment during the fiscal year and approximately \$783,419 remains in construction projects at year-end. Major capital assets added during the current fiscal year included the following:

- Caterpillar D6 - \$489,189
- 2024 F-150 XLT Supercab - \$49,875
- 2024 Ford F-150 - \$47,217

**New River Solid Waste Association
Management's Discussion and Analysis (Unaudited)
September 30, 2025**

FINANCIAL ANALYSIS (concluded)

Capital Assets (Net of Depreciation)

	<u>2025</u>	<u>2024</u>
Land	\$ 682,400	\$ 682,400
Construction in Progress	783,419	208,638
Land Improvements	541,107	645,625
Building and Improvements	134,638	157,270
Machinery and Equipment	2,509,948	2,657,583
Landfill	<u>8,385,473</u>	<u>9,338,493</u>
Total	<u>\$ 13,036,985</u>	<u>\$ 13,690,009</u>

Despite capital asset purchases of approximately \$1.3 million during the year, the Association reported an overall decrease in capital assets. This decrease was primarily due to annual depreciation expense of approximately \$1.8 million, as well as approximately \$308,000 in asset disposals during the fiscal year.

Additional information on the Association's capital assets can be found in the Notes to the Financial Statements in this report.

Long-Term Liabilities

At the end of the current fiscal year, the Association had total long-term liabilities outstanding of approximately \$18.8 million. These liabilities consisted of approximately \$14.9 million in estimated landfill closure and monitoring costs, \$429,304 in accrued compensated absences, \$2.4 million in net OPEB obligations and \$1.12 million in net pension obligations.

A summary of long-term debt obligations of the Association follows:

	<u>2025</u>	<u>2024</u>
Accrued Compensated Absences	\$ 429,304	\$ 360,838
Accrued Closing/Long-Term Care Costs	14,856,479	13,512,321
Net Pension Liability-FRS/HIS	1,121,547	1,290,612
Net OPEB Obligation	<u>2,383,612</u>	<u>1,978,003</u>
Total	<u>\$ 18,790,942</u>	<u>\$ 17,141,774</u>

Additional information on the Association's long-term liabilities can be found in the Notes to the Financial Statements in this report.

Requests for Information

This financial report is designed to provide a general overview of the New River Solid Waste Association's finances for all those with an interest in the Association's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Association's Director at P.O. Box 647, Raiford, Florida 32083.

NEW RIVER SOLID WASTE ASSOCIATION
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

ASSETS

Current assets:

Cash and cash equivalents	\$ 5,140,313
Investments	44,113,101
Accounts receivable	923,671
Prepaid items	35,669
Total current assets	<u>50,212,754</u>

Noncurrent assets:

Restricted assets:	
Cash and cash equivalents	18,067,539
Capital assets:	
Non-depreciable	1,465,819
Depreciable, net	11,571,166
Total noncurrent assets	<u>31,104,524</u>

Total assets	<u><u>\$ 81,317,278</u></u>
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DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pensions	<u><u>\$ 282,433</u></u>
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LIABILITIES

Current liabilities:

Accounts payable	\$ 292,822
Current portion of compensated absences	143,102
Total current liabilities	<u>435,924</u>

Noncurrent liabilities:

Compensated absences	286,202
Landfill closure/long term care liability	14,856,479
Total OPEB liability	2,383,612
Net pension liability	1,121,547
Total noncurrent liabilities	<u>18,647,840</u>

Total liabilities	<u><u>\$ 19,083,764</u></u>
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DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to pensions	<u><u>\$ 318,828</u></u>
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NET POSITION

Net investment in capital assets	\$ 13,036,985
Restricted for landfill closure	12,248,381
Unrestricted	36,911,753
Total net position	<u><u>\$ 62,197,119</u></u>

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

NEW RIVER SOLID WASTE ASSOCIATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Operating revenues	
Charges for services	\$ 8,989,586
Lease income	20,724
Miscellaneous revenue	952,943
Total operating revenues	<u>9,963,253</u>
Operating expenses	
Personnel services	2,530,035
Materials, supplies and operating costs	3,052,427
Landfill closing and long-term care cost estimation adjustments	1,344,158
Depreciation	1,871,807
Total operating expenses	<u>8,798,427</u>
Operating income (loss)	<u>1,164,826</u>
Nonoperating revenues (expenses)	
Net investment income (expense)	3,545,283
Host fees distributed to member counties	(400,000)
Gain (loss) on disposal of capital assets	60,415
Total nonoperating revenues (expenses)	<u>3,205,698</u>
Change in net position	<u>4,370,524</u>
Net position, beginning of year	57,826,595
Net position, end of year	<u><u>\$ 62,197,119</u></u>

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

**NEW RIVER SOLID WASTE ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Cash flows from operating activities	
Cash received from customers	\$ 10,321,689
Cash payments to employees	(2,143,846)
Cash payments to suppliers	(3,068,077)
Assessments remitted to member counties	(401,563)
Net cash provided by (used in) operating activities	<u>4,708,203</u>
Cash flows from noncapital financing activities	
Host fees distributed to member counties	(400,000)
Net cash provided by (used in) noncapital financing activities	<u>(400,000)</u>
Cash flows from capital and related financing activities	
Proceeds from sale of capital assets	97,877
Payments to acquire and construct plant property	(1,256,245)
Net cash provided by (used in) capital and related financing activities	<u>(1,158,368)</u>
Cash flows from investing activities	
Purchase of investments	(2,047,620)
Interest received	2,006,121
Net cash provided by (used in) investing activities	<u>(41,499)</u>
Net change in cash and cash equivalents	<u>3,108,336</u>
Cash and cash equivalents, beginning of year	20,099,516
Cash and cash equivalents, end of year	<u><u>\$ 23,207,852</u></u>
Reconciliation of operating income (loss) to net cash provided by operating activities	
Cash flows from operating activities	
Operating income (loss)	\$ 1,164,826
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation expense	1,871,807
Changes in assets and liabilities	
Accounts receivable	(43,127)
Prepaid expenses	(35,669)
Accounts payable	20,019
Compensated absences	68,466
Landfill closure liability	1,344,158
Total OPEB liability	405,609
Net pension liability	(87,886)
Total adjustments	<u>3,543,377</u>
Net cash provided by (used in) operating activities	<u><u>\$ 4,708,203</u></u>
Cash and cash equivalents classified as:	
Unrestricted	\$ 5,140,313
Restricted	18,067,539
Total cash and cash equivalents	<u><u>\$ 23,207,852</u></u>

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

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) Summary of Significant Accounting Policies:

The accounting policies of the New River Solid Waste Association (the Association) conform to generally accepted accounting principles applicable to governmental units. The following is a summary of significant policies.

(a) **Reporting entity**—The Association is a multi-county special unit of government created through an interlocal agreement between the Baker, Bradford, and Union Counties, dated July 5, 1988. The Association provides a regional approach to solid waste management for the citizens of the region encompassing Baker, Bradford and Union Counties, without regard to political or governmental boundaries, in order to promote and protect the public health, welfare and safety of the citizens of the region. It is an independent special district created pursuant to the authority provided in Chapter 163, Part 1, Florida Statutes.

In the event there is a complete dissolution of the Association, and such dissolution involves the disposition of the property of the Association, such property shall be distributed or liquidated so that each County receives an equal share of the assets, property, and liabilities.

The Association uses the criteria established by governmental accounting standards to define the reporting entity and identify component units. Component units are entities for which the Association is considered to be financially accountable or entities that would be misleading to exclude. There are no other entities that qualify for inclusion as a component unit within the Association's reporting entity.

(b) **Basis of presentation**—The financial transactions of the Association are reported as a proprietary fund type - Enterprise Fund. Enterprise Funds are used to account for activities in a manner similar to private-sector business enterprises. The Association's operating revenues result from exchange transactions. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings, result from nonexchange transactions or ancillary activities.

(c) **Measurement focus and basis of accounting**—The Association utilizes the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of the related cash flows.

(d) **Cash and cash equivalents**—The Association's cash consists of legally authorized demand deposits. The institutions in which such deposits are kept are certified as Qualified Public Depositories under the Florida Public Deposits Act. Therefore, the total bank balances on deposit at September 30, 2025, are insured or collateralized pursuant to Chapter 280, Florida Statutes. For purposes of the statement of cash flows, the Association considers only highly liquid investments, including certificates of deposit, with original maturities of less than three months to be cash equivalents.

(e) **Investments**—The Association states certain investments at their fair value if the investment has a readily determinable market value.

(f) **Accounts receivable**—The Association's accounts receivable are stated at gross value. Management estimates that all significant receivables will be collected within a reasonable time frame and no allowance for uncollectable accounts should be established.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Prepaids**—Certain payments to vendors reflect costs applicable to future accounting periods and are recognized on the consumption method and recorded as prepaid items on the financial statements.

(h) **Capital assets**—Capital assets are recorded at cost less accumulated depreciation, except contributed assets which are recorded at acquisition value on the date of contribution. Expenses of \$5,000 or more are capitalized. Depreciation, on a straight-line basis, is charged over estimated useful lives ranging from 2 to 39 years.

(i) **Compensated absences**—The Association's policy is to pay employees upon termination for unused annual leave for up to 360 hours. After ten years of creditable service, employees are also eligible to receive payment upon termination for 50% of unused sick leave up to 720 hours. A liability for compensated absences is accrued when incurred in the Association's financial statements.

(j) **Deferred outflows/inflows of resources**—In addition to assets, the statement of net position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only item in this category consisted of deferred amounts related to pension, as discussed further in Note (5).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only item in this category is deferred inflows of resources related to pensions, as discussed further in Note (5).

(k) **Net position flow assumption**—Sometimes the Association will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the Association's policy to consider restricted net position to have been used before unrestricted net position is applied.

(l) **Revenue recognition**—Operating revenue consists primarily of charges for tipping fees. Billings are included in revenue as customers who send solid waste to the landfill are billed.

(m) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(n) **Restricted net position**—Restricted cash and investments at September 30, 2025, totaled \$18,067,539. Of this amount, \$18,059,009 was restricted for landfill closure and long-term care purposes and \$8,530 restricted for other purposes. Net position restricted for landfill closure and long-term care is calculated using the landfill-restricted cash and investments of \$18,059,009, less the related landfill closure and long-term care liability, as applicable. The net position restricted for landfill closure totals \$12,248,381 and represents the balance of restricted cash and investments of \$18,059,009, net of landfill closure liability of \$5,810,628.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(2) Deposits and Investments:

Deposits and investments—The Association invests excess public funds pursuant to the guidelines established in Section 218.415, Florida Statutes. In addition, the Association has adopted separate investment policies for certain designated funds, including the landfill closure fund, the long-term planning fund, the depreciation fund, and OPEB and pension-related funds. These policies establish permitted investments and investment objectives based on the purpose, time horizon, liquidity needs, and risk tolerance of each designated fund.

The Association's investment objectives emphasize safety of principal, liquidity, and return on investment. Because the designated funds have different purposes and time horizons, permitted investments and maturity guidelines may vary by fund. Investments are reported at fair value, except for investments measured using net asset value or other measurement bases permitted by generally accepted accounting principles. Accordingly, the Association invests in a variety of instruments that emphasize the preservation of principal, liquidity, and a reasonable rate of return including:

- Obligations of the United States Government or agencies thereof.
- Money market funds registered with the Securities and Exchange Commission (SEC) and rated in the highest rating category by a nationally recognized rating agency.
- SEC-registered mutual funds, including bond and equity mutual funds, subject to limitations on risk and credit quality as outlined in the policy.
- Exchange-traded funds (ETFs) consisting of U.S. Government obligations, equities, or diversified index funds.
- Market-linked investments or structured notes that are tied to the performance of a market index, provided they meet minimum credit quality standards.
- Fixed or variable annuities issued by insurance companies rated in the highest categories by a nationally recognized rating agency, with underlying investments meeting permitted asset classes.

The Association's investment strategy seeks to manage risk through diversification, the use of high-credit-quality instruments, and the maintenance of liquidity sufficient to meet operational needs.

At September 30, 2025, the Association's cash and investments consisted of the following:

<u>Investment Type</u>	<u>Amount</u>
Investments and restricted investments	\$ 44,113,101
Cash on deposit	<u>23,207,852</u>
Total cash and investments (unrestricted and restricted)	<u><u>\$ 67,320,953</u></u>

- (a) **Custodial credit risk**—For an investment, custodial credit is the risk that, in the event of the failure of the counterparty, the Association will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Custodial credit risk is limited since investments are held in independent custodial safekeeping accounts.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(2) **Deposits and Investments:** (Continued)

(b) **Credit risk**—This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Association manages credit risk through its adopted investment policies for designated funds, which limit investments to authorized investment types and establish quality, diversification, and/or other risk parameters based on the purpose of each fund. At September 30, 2025, the Association had no investments in any one issuer, other than investments issued or explicitly guaranteed by the U.S. government or investments in mutual funds, external investment pools, or other pooled investments, that represented 5% or more of total investments.

(c) **Interest rate risk**—This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Association manages interest rate risk by considering the expected cash flow needs, liquidity requirements, and time horizon of each designated fund. At September 30, 2025, market-linked investments of \$3,289,237 had maturities of one to five years. The remaining investments either had no stated maturity or maturity was not applicable.

(d) **Fair value measurements**—The Association categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the inputs used in valuation and gives the highest priority to quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the hierarchy is based on whether the significant inputs into the valuation are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest level, Level 1, is given to unadjusted quoted prices in active markets and the lowest level, Level 3, to unobservable inputs that reflect the Association's significant market assumptions. The three levels of the fair value hierarchy are as follows:

Level 1 – Valuations based on unadjusted quoted market prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2 – Valuations based on pricing inputs that are other than quoted prices in active markets, which are either directly or indirectly observable. Examples include commingled funds which hold actively traded public securities, but whose valuations are determined only periodically, (typically monthly). Other examples include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, credit risks, default rates, loss severities, etc.) or can be corroborated by observable market data.

Level 3 – Valuations are derived from other valuation methodologies, including pricing models, discounted cash flow models, and similar techniques. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and require significant professional judgment in determining the fair value assigned to such assets and liabilities. Level 3 investments primarily comprise alternative investments that do not have a liquid market at the balance sheet date. Inputs used for Level 3 may include the original transaction price, recent transactions in the same or similar market, completed or pending third party transactions in the underlying investment or comparable issuers, and subsequent rounds of financing. When observable prices are not available, these investments are valued using one or more valuation techniques described below:

Market Approach: This approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

Income Approach: This approach determines a valuation by discounting cash flows.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(2) Deposits and Investments: (Continued)

Cost Approach: This approach is based on the principle of substitution and the concept that a market participant would not pay more than the amount that would currently be required to replace the asset.

Money market funds are valued at net asset value (NAV), which approximates fair value.

Annuities are valued based on observable inputs derived from underlying investment components, published interest rate curves, and pricing data provided by third-party pricing services or the issuing insurance carrier.

Mutual funds are valued at the daily closing price as reported by each type of fund. Mutual funds held by the Association are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Association are deemed to be actively traded.

Exchange traded products are valued at the closing market price of the product on a national securities exchange.

Market-linked investments are valued using a market approach based on inputs such as benchmark indices, credit spreads, interest rate curves, and option pricing models.

Equities are valued at quoted prices on nationally recognized exchanges.

The fair value hierarchy requires the use of observable market data when available. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The classification of assets and liabilities in the fair value hierarchy is not necessarily an indication of the risks or liquidity but is based on the observability of the valuation inputs.

At September 30, 2025, the Association's investments consisted of the following:

Investment Type	Fair Value	Fair Value Level	S & P Quality Rating	Maturity is Not Applicable	Investment Maturities (in years)		
					Less than 1	1-5	6-10
Money Market Fund	\$ 1,446,450	1	AAA	\$ 1,446,450	\$ -	\$ -	\$ -
Annuities	7,974,799	2	N/A	7,974,799	-	-	-
Mutual Funds	12,768,829	1	N/A	12,768,829	-	-	-
Exchange Traded Products	10,293,491	1	N/A	10,293,491	-	-	-
Market Linked Investments	3,289,237	2	A-/A+	-	-	3,289,237	-
Equities	8,340,295	1	N/A	8,340,295	-	-	-
Total Investments	<u>\$ 44,113,101</u>			<u>\$ 40,823,864</u>	<u>\$ -</u>	<u>\$ 3,289,237</u>	<u>\$ -</u>

There were no Level 3 inputs and no transfers between Level 1 and Level 2 inputs during the year ended September 30, 2025. The Association's policy is to recognize transfers between levels at the end of the reporting period in which the event or change in circumstances occurs.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(3) Capital Assets:

Changes in the Association's capital assets for the year ended September 30, 2025, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets				
Capital assets, non-depreciable:				
Land	\$ 682,400	\$ -	\$ -	\$ 682,400
Construction in progress	208,638	574,781	-	783,419
Total capital assets, non-depreciable	891,038	574,781	-	1,465,819
Capital assets, depreciable:				
Landfill	30,412,141	70,917	-	30,483,058
Land improvements	4,033,695	-	-	4,033,695
Buildings and improvements	789,437	-	-	789,437
Machinery and equipment	8,314,361	610,547	(308,094)	8,616,814
Total capital assets, depreciable	43,549,634	681,464	(308,094)	43,923,004
Less: accumulated depreciation				
Landfill	(21,073,648)	(1,023,937)	-	(22,097,585)
Land improvements	(3,388,070)	(104,518)	-	(3,492,588)
Buildings and improvements	(632,167)	(22,632)	-	(654,799)
Machinery and equipment	(5,656,778)	(720,720)	270,632	(6,106,866)
Total accumulated depreciation	(30,750,663)	(1,871,807)	270,632	(32,351,838)
Total capital assets, depreciable, net	12,798,971	(1,190,343)	(37,462)	11,571,166
Capital assets, net	<u>\$ 13,690,009</u>	<u>\$ (615,562)</u>	<u>\$ (37,462)</u>	<u>\$ 13,036,985</u>

Depreciation expense for 2025 was \$1,871,807.

(4) Long-Term Liabilities:

The following is a summary of changes in long-term liabilities for the year ended September 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Closing/Long term Care Costs	\$ 13,512,321	\$ 1,344,158	\$ -	\$ 14,856,479	\$ -
Compensated absences, net	360,838	68,466	-	429,304	143,102
Total	<u>\$ 13,873,159</u>	<u>\$ 1,412,624</u>	<u>\$ -</u>	<u>\$ 15,285,783</u>	<u>\$ 143,102</u>

The change in compensated absences is presented as a net change.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(4) Long-Term Liabilities: (Continued)

Accrued Landfill Closure and Long-Term Care Costs

State and federal laws and regulations require the Association to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for at least thirty years after closing.

Although the Association was granted permission not to expend closing and long-term care cost until maximum closure capacity is reached, the Association is exploring the benefits of a “close as you go” approach based on current technology and options that may be more beneficial and result in a cost savings. Currently, the Association reports a portion of these closing and long-term care costs as an operating expense in each period, based on landfill capacity used as of each fiscal year end. The landfill capacity used as of September 30, 2025, was 76.1%.

The amount of \$14,856,479 reported as accrued closing/long-term care costs at September 30, 2025, represents the extent to which closing and long-term care expenses recognized to date exceeds closing and long-term care equipment and facilities that have been acquired to date. These amounts are based on what it would cost to perform all closing and long-term care as of September 30, 2025. The actual cost may be higher due to inflation, changes in technology or changes in regulations. The Association will recognize the remaining costs of closing and long-term care costs as the remaining capacity is filled.

The Association is required by state and federal laws and regulations to make annual contributions to approved investment accounts to finance closing costs. As of 2025, the Association is using the balance method to calculate the amount of funding required. This method requires the continued use throughout the design life of the landfill and also allows excess audited balances over required closing balances to be removed from closing upon receiving written authorization from FDEP. The Association was in compliance with funding requirements at September 30, 2025. The Association had restricted cash equivalents and investments of \$18,059,009 related to landfill closure at September 30, 2025. The cash equivalents and investments are reported as restricted assets on the Statement of Net Position. The amount by which the cash equivalents and investments restricted for closing exceed the accrued liability for closing is \$12,248,381 which is reported as Restricted Net Position on the Statement of Net Position. No written approval has been requested from FDEP, nor are any plans imminent in the near future, to request removal of any excess funds.

The Association plans to fund the anticipated future inflation costs from earnings on the investments. However, if investment earnings are inadequate or additional long-term care requirements are necessary, due to changes in technology or applicable laws or regulations, then the costs may need to be funded by assessments from member counties or charges for services.

Unlike closing costs, there are currently no required laws or regulations for government-owned landfills to fund or make deposits for future long-term care expected costs. Total long-term care estimates as of September 30, 2025, were determined to be \$8,634,360. Pursuant to the amended interlocal agreement, any unfunded long-term care costs (liabilities) in existence at the time of dissolution will be split equally among each member county.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(5) Pension Plan:

Plan Description and Administration

The Association participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Association's full-time employees. The System is administered by the State of Florida Department of Management Services, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the Association are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45, and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided and Employees Covered

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(5) **Pension Plan:** (Continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Employees may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, DROP, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

Financial Statements

Financial statements and other supplementary information of the FRS are included in the State's Annual Comprehensive Financial Report, which is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site (www.myfloridacfo.com). An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from:

Florida Department of Management Services
Division of Retirement
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Contributions

The Association participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 30, 2025, as follows (contribution rates are in agreement with the actuarially determined rates):

FRS Membership Plan & Class	Through June 30, 2025	After June 30, 2025
Regular Class	13.63%	14.03%
Senior Management (SMSC)	34.52%	33.24%

Current-year employer HIS contributions were made at a rate of 2.00% of covered payroll, which are included in the above rates.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(5) **Pension Plan:** (Continued)

For the plan year ended June 30, 2025, actual contributions made for employees participating in FRS and HIS were as follows:

Association Contributions – FRS	\$ 135,780
Association Contributions – HIS	28,992
Employee Contributions – FRS	43,488

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At September 30, 2025, the Association reported a liability related to FRS and HIS as follows:

<u>Plan</u>	<u>Net Pension Liability</u>
FRS	\$ 705,771
HIS	415,776
Total	<u>\$ 1,121,547</u>

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Association's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2025 and 2024, the Association's proportionate share of the FRS and HIS net pension liabilities were as follows:

<u>Plan</u>	<u>2025</u>	<u>2024</u>
FRS	0.002274104%	0.002157777%
HIS	0.003243832%	0.003039017%

For the plan year ended June 30, 2025, pension expense was recognized related to the FRS and HIS plans as follows:

<u>Plan</u>	<u>Pension Expense</u>
FRS	\$ 66,170
HIS	11,673
Total	<u>\$ 77,843</u>

Deferred outflows/inflows related to pensions:

At September 30, 2025, the Association reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>FRS</u>		<u>HIS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 75,384	\$ -	\$ 2,482	\$ (660)
Changes of assumptions	81,958	-	3,680	(100,566)
Net different between projected and actual investment earnings	-	(117,836)	-	(346)
Change in Association's proportionate share	46,812	(85,929)	34,020	(13,491)
Contributions subsequent to measurement date	31,578	-	6,519	-
	<u>\$ 235,732</u>	<u>\$ (203,765)</u>	<u>\$ 46,701</u>	<u>\$ (115,063)</u>

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(5) Pension Plan: (Continued)

The above amounts for deferred outflows of resources for contributions related to pensions resulting from Association contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	<u>FRS</u>	<u>HIS</u>	<u>Total</u>
2026	\$ 102,743	\$ (16,570)	\$ 86,173
2027	(46,502)	(22,301)	(68,803)
2028	(36,034)	(18,189)	(54,223)
2029	(19,818)	(11,575)	(31,393)
2030	-	(6,246)	(6,246)
Thereafter	-	-	-
Total	<u>\$ 389</u>	<u>\$ (74,881)</u>	<u>\$ (74,492)</u>

Actuarial assumptions:

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2025 for the period July 1, 2018, through June 30, 2023. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.93%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021.

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2025, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns but instead are based on a forward-looking capital market economic model.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(5) **Pension Plan:** (Continued)

Asset Class	Target Allocation	Annual Arithmetic Expected Rate of Return
Cash	1.0%	3.2%
Fixed income	29.0%	5.5%
Global equities	45.0%	8.5%
Real estate	12.0%	8.4%
Private equity	11.0%	12.4%
Strategic investments	2.0%	6.5%
Total	100.0%	

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the proportionate shares of the FRS and HIS net pension liability of the Association calculated using the current discount rates, as well as what the Association's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

Plan	Current Discount Rate	NPL with 1% Decrease	NPL at Current Discount Rate	NPL with 1% Increase
FRS	6.70%	\$ 1,385,065	\$ 705,771	\$ 136,261
HIS	5.20%	468,855	415,776	371,260

(6) **Other Post-Employment Benefits (OPEB):**

The Association does not provide any post-retirement health care or life insurance benefits for employees. As mandated by Chapter 112.0801, *Florida Statutes*, retirees and their eligible dependents are offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost that is no more than the premium cost applicable to active employees. The entire premium cost is paid by the retirees.

Even though the Association does not provide any post-retirement health care or life insurance benefits for employees, there is an implicit rate subsidy because retirees are able to purchase insurance coverage at the same premium cost applicable to active employees. This practice creates a Total OPEB liability based on the theory that retirees have higher utilization of health care benefits than active employees, and the retirees are therefore subsidized by the active employees. This liability must be actuarially determined and recognized in the financial statements. The latest actuarial valuation used by the Association was dated September 30, 2025.

Plan Description—The Association administers a single-employer defined benefit healthcare plan that provides medical and dental coverage to retirees as well as their eligible spouses. Benefits are provided through the Association's group health insurance plan, which covers both active and retired members.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
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(6) Other Post-Employment Benefits (OPEB): (Continued)

Funding Policy—For all retired employees, the employee contributes 100% of the active premium rate and may also purchase spouse coverage at the active premium rate. The Association does not contribute any amount. Plan provisions and contribution requirements are established and may be amended by the Board. Cash in the amount of \$65,522 is segregated to fund post-retirement benefits; however, no assets are accumulated in a trust that meets the criteria for OPEB plan reporting.

Plan Membership—At September 30, 2025, plan participation consisted of the following:

Active Employees	21
Retired Employees	3
	<u>24</u>

Total OPEB Liability—The Association's total OPEB liability of \$2,383,612 was measured as of September 30, 2025, and was determined by an actuarial valuation as of September 30, 2025.

Actuarial Assumptions and Other Inputs—The total OPEB liability in the September 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Salary increases	5%
Employer investment return	0%
Post-retirement benefit increases	0%
Discount rate	4.49%
Healthcare cost trend rate	Varies by year

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables. Amortization method/period is the level percentage of payroll over 20 years. The discount rate for September 30, 2025 was 4.490% compared to a discount rate for September 30, 2024 at 4.060%. The Association's total OPEB liability is calculated using the alternative measurement method permitted for employers with fewer than one hundred total plan members. As a result of using the alternative measurement method and the same measurement date as the financial statement date, there are no deferred outflows or inflows of resources related to OPEB.

For the fiscal year ended September 30, 2025, changes in the total OPEB liability were as follows:

	Total OPEB Liability
Total OPEB liability - beginning of year	<u>\$ 1,978,003</u>
Service cost	75,322
Interest	83,007
Effect of economic/demographic gains (losses)	456,970
Changes of assumptions	(191,870)
Benefit payments, including refunds of employee contributions	<u>(17,820)</u>
Net change in total OPEB liability	405,609
Total OPEB liability - end of year	<u><u>\$ 2,383,612</u></u>

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(6) Other Post-Employment Benefits (OPEB): (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the Association calculated using the discount rate of 4.490%, as well as what the Association's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.490%) or 1% higher (5.490%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 2,861,525	\$ 2,383,612	\$ 2,003,639

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate:

The following presents the total OPEB liability of the Association as well as what the Association's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (2.00%-10.70%) or 1% higher (4.00%-12.70%) than the current healthcare cost trend rates (3.00%-11.70%):

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,988,358	\$ 2,383,612	\$ 2,894,326

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2025, the Association recognized OPEB expense of \$405,609. At September 30, 2025, the Association reported no deferred outflows or resources or deferred inflows of resources related to OPEB.

(7) Risk Management:

The Association is exposed to various risks of loss for which it carries commercial insurance. Settled claims have not exceeded insurance coverage in any of the past three years.

(8) Concentrations:

In the normal course of business, the Association extends unsecured credit to customers principally in north-central Florida. The Association entered into a contract with the Alachua County Board of County Commissioners to accept waste from the citizens of Alachua and Gilchrist Counties. Tipping Fees charged to Alachua County Board of County Commissioners made up approximately 69% of charges for services reported by the Association in 2025.

NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(9) Related Party Transactions:

The Association is jointly governed by Baker, Bradford and Union Counties' Board of County Commissioners. The Association provided revenue sharing (host fees) funds to member counties which are shared equally. For the fiscal year 2025, host fees paid to member counties totaled \$400,000. Baker County and Bradford County each received \$100,000. Union County received \$200,000, including an additional \$100,000 for hosting out-of-region waste.

The Association entered into an agreement with New River RNG LLC on August 3, 2021, to lease a portion of the Association's property for developing and maintaining a renewable natural gas facility and related infrastructure. For the fiscal year September 30, 2025, New River RNG LLC paid the Association royalty payments of \$942,091. These royalty payments are included in miscellaneous revenue in the statement of revenues, expenses, and changes in net position. The Association provided revenue sharing of the royalty revenues between the Association and the member counties and are shared equally. For fiscal year September 30, 2025, the Association made total payments to member counties of \$706,568.

Receivables owed by the County Commissions were \$109,264 at September 30, 2025. The following schedule shows the revenue billed to all customers in each related party county. These are not the billings to each Board of County Commission, as the assessment relates to qualifying tonnage for all customers within the county.

<u>County</u>	<u>Tipping Fees Revenue</u>	<u>County Assessments</u>	<u>Association Revenue</u>
Baker County	\$ 656,317	\$ -	\$ 656,317
Bradford County	966,869	(254,269)	712,600
Union County	480,711	(144,263)	336,448
Total	<u>\$ 2,103,897</u>	<u>\$ (398,532)</u>	<u>\$ 1,705,365</u>

Bradford and Union County charge assessments on specified tons brought to the Association. Bradford and Union County customers were charged an assessment of \$14 per ton. These charges are disbursed monthly to the Bradford and Union County Board of County Commissioners; and, therefore, deducted from revenue of the Association.

(10) Recent Accounting Pronouncements:

GASB has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the Association's financial statements:

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

**NEW RIVER SOLID WASTE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(10) **Recent Accounting Pronouncements:** (Continued)

GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and nonrecognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

**NEW RIVER SOLID WASTE ASSOCIATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIOS
LAST 10 FISCAL YEARS
(UNAUDITED)**

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 75,322	\$ 35,347	\$ 54,331	\$ 54,331	\$ 69,182	\$ 69,182	\$ 69,182	\$ 69,182
Interest	83,007	62,338	55,142	4,617	13,712	8,173	11,355	19,780
Effect of economic/demographic gains (losses)	456,970	387,965	70,554	1,348,537	(150,500)	448,357	(101,665)	(268,840)
Changes of assumptions	(191,870)	255,316	(21,908)	(1,716,213)	187,520	(19,206)	71,756	128,801
Benefit payments, including refunds of employee contributions	(17,820)	(15,120)	(15,120)	(15,120)	(8,400)	(8,400)	(8,400)	(3,500)
Net change in total OPEB liability	405,609	725,846	142,999	(323,848)	111,514	498,106	42,228	(54,577)
Total OPEB liability - beginning of year	1,978,003	1,252,157	1,109,158	1,433,006	1,321,492	823,386	781,158	835,735
Total OPEB liability - end of year	\$ 2,383,612	\$ 1,978,003	\$ 1,252,157	\$ 1,109,158	\$ 1,433,006	\$ 1,321,492	\$ 823,386	\$ 781,158
Covered-employee payroll	\$ 1,503,163	\$ 1,370,450	\$ 1,216,974	\$ 1,104,414	\$ 1,201,879	\$ 1,087,319	\$ 1,047,547	\$ 1,055,092
Total OPEB liability as a percentage of covered-employee payroll	158.57%	144.33%	102.89%	100.43%	119.23%	121.54%	78.60%	74.04%

Notes to Schedule:

Valuation date:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement date:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018

No assets are accumulated in a trust to pay related benefits of the OPEB plan.

Changes of assumptions. Changes of assumptions and other changes reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

4.49%	4.06%	4.87%	4.77%	0.31%	0.99%	0.92%	1.34%
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No assets are being accumulated in a trust to pay for OPEB benefits. Therefore, the Association only reports a total OPEB liability.

*10 years of data will be presented as it becomes available.

NEW RIVER SOLID WASTE ASSOCIATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST 10 FISCAL YEARS
(UNAUDITED)

	2025	2024	2023	2022	As of the Plan Year Ended June 30,		2019	2018	2017	2016
					2021	2020				
Florida Retirement System (FRS)										
Proportion of the net pension liability	0.002274104%	0.002157777%	0.002226337%	0.002813222%	0.275482100%	0.002413674%	0.002403732%	0.002522348%	0.002276908%	0.002278396%
Proportionate share of the net pension liability	\$ 705,771	\$ 834,730	\$ 887,125	\$ 1,046,745	\$ 208,095	\$ 1,046,122	\$ 827,814	\$ 759,744	\$ 673,725	\$ 575,297
Covered payroll	1,449,608	1,286,461	1,200,994	1,144,194	1,163,061	1,064,621	1,035,099	1,050,996	974,928	960,639
Proportionate share of the net pension liability as a percentage of covered payroll	48.69%	64.89%	73.87%	91.48%	17.89%	98.26%	79.97%	72.29%	69.11%	59.89%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%
Health Insurance Subsidy Program (HIS)										
Proportion of the net pension liability	0.003243832%	0.003039017%	0.003030703%	0.003139005%	0.003284585%	0.003067443%	0.003094986%	0.003217820%	0.003058610%	0.003103058%
Proportionate share of the net pension liability	\$ 415,776	\$ 455,882	\$ 481,316	\$ 332,471	\$ 402,904	\$ 374,530	\$ 346,298	\$ 340,578	\$ 327,041	\$ 356,468
Covered payroll	1,449,608	1,286,461	1,200,994	1,144,194	1,163,061	1,064,621	1,035,099	1,050,996	974,928	960,639
Proportionate share of the net pension liability as a percentage of covered payroll	28.68%	35.44%	40.08%	29.06%	34.64%	35.18%	33.46%	32.41%	33.55%	37.11%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

**NEW RIVER SOLID WASTE ASSOCIATION
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS
(UNAUDITED)**

	As of the Association Fiscal Year Ended September 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Florida Retirement System (FRS)										
Contractually required contribution	\$ 136,620	\$ 125,453	\$ 108,949	\$ 111,981	\$ 111,628	\$ 142,856	\$ 135,339	\$ 133,599	\$ 116,075	\$ 111,641
Contributions in relation to the contractually required contribution	(136,620)	(125,453)	(108,949)	(111,981)	(111,628)	(142,856)	(135,339)	(133,599)	(116,075)	(111,641)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,455,494	\$ 1,328,776	\$ 1,201,209	\$ 1,094,766	\$ 1,188,215	\$ 1,064,621	\$ 1,035,099	\$ 1,050,996	\$ 974,928	\$ 960,639
Contributions as a percentage of covered payroll	9.39%	9.44%	9.07%	10.23%	9.39%	13.42%	13.07%	12.71%	11.91%	11.62%
Health Insurance Subsidy Program (HIS)										
Contractually required contribution	\$ 29,110	\$ 26,576	\$ 20,884	\$ 18,173	\$ 19,724	\$ 17,673	\$ 17,183	\$ 17,447	\$ 16,184	\$ 15,947
Contributions in relation to the contractually required contribution	(29,110)	(26,576)	(20,884)	(18,173)	(19,724)	(17,673)	(17,183)	(17,447)	(16,184)	(15,947)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,455,494	\$ 1,328,776	\$ 1,201,209	\$ 1,094,766	\$ 1,188,215	\$ 1,064,621	\$ 1,035,099	\$ 1,050,996	\$ 974,928	\$ 960,639
Contributions as a percentage of covered payroll	2.00%	2.00%	1.74%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

**INDEPENDENT AUDITORS' 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***

To the Board of Directors,
New River Solid Waste Association:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of New River Solid Waste Association (the Association) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements, and have issued our report thereon dated May 11, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Association'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 were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association'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 Association'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 Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gainesville, Florida
May 11, 2026

James Moore & Co., P.L.

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

To the Board of Directors,
New River Solid Waste Association:

Report on the Financial Statements

We have audited the basic financial statements of the New River Solid Waste Association (the Association), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 11, 2026.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 11, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The New River Solid Waste Association is a multi-county special unit of government created through an interlocal agreement among Baker, Bradford, and Union Counties dated July 5, 1988, pursuant to Chapter 163, Part I, Florida Statutes. There are no component units related to the Association.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Association has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Association did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Association. It is management's responsibility to monitor the Association's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we had one such recommendation:

2025-001: Untimely Filing of Qualified Public Depositor Report – The Association's Florida Public Depositor Annual Report for the period ended September 30, 2025, was certified on March 17, 2026, and therefore was not filed by the statutory deadline of November 30, 2025. As a result, the Association was not in compliance with section 280.17, Florida Statutes. We recommend that management implement a formal compliance-calendar control to ensure required statutory filings are completed and reviewed timely. This matter is reported as noncompliance and not as a significant deficiency or material weakness in internal control over financial reporting.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Special District Information – New River Solid Waste Association

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Association reported the following unaudited data:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year: 20.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: 2.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$1,503,163.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$51,641.

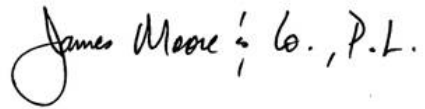
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - a. Gas Expansion project in the amount of \$70,916
 - b. EGC Closure project in the amount of \$574,781
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: the district's original and final budgeted expenditures of \$9,290,904.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management and the Board of Directors, 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 "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
May 11, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Board of Directors,
New River Solid Waste Association:

We have examined the New River Solid Waste Association's (the Association) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2025. The Association's management is responsible for the Association's compliance with those statutory requirements. Our responsibility is to obtain reasonable assurance by evaluating the Association's compliance with those requirements for the year ended September 30, 2025, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance by evaluating whether the Association complied with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2025, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the Association's compliance based on our examination for the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks that the Association was not in compliance with those statutory requirements in all material respects, 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 of the Association, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination.

In our opinion, the Association complied, in all material respects, with the aforementioned statutory requirements for the year ended September 30, 2025.



Gainesville, Florida
May 11, 2026

MANAGEMENT RESPONSE TO FINDINGS

2025-001: Untimely Filing of Qualified Public Depositor Report

The Association did not receive an email in October 2025 from Public Deposits-Treasury with the reminder for the report as in past years. The reminder contained instructions and forms to complete.

The Association has added to calendar to process in future years to meet statutory deadline of November 30th.