



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

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NEWS RELEASE

FOR RELEASE

June 30, 2017

Contact: Andy Nielsen
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Auditor of State Mary Mosiman today released an audit report on the Delaware County Solid Waste Disposal Commission.

The Commission had total receipts of \$99,215 during the year ended June 30, 2016, a 41.9% increase over the prior year. The receipts included county and city assessments of \$44,477, tonnage fees of \$37,151 and interest on investments of \$17,587. An increase in tonnage of waste hauled by private haulers to the Dubuque Metropolitan Area Solid Waste Agency was the primary reason for the increase in receipts.

Disbursements for the year ended June 30, 2016 totaled \$65,714, a 3.2% increase over the prior year, and included \$22,337 for landfill improvements, \$19,501 for insurance and \$22,013 for engineering services. More required testing was the primary reason for the increase in disbursements.

A copy of the audit report is available for review in the Delaware County Assessor's Office, in the Office of Auditor of State and on the Auditor of State's web site at <https://auditor.iowa.gov/reports/1614-2325-B00F>.

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DELAWARE COUNTY SOLID WASTE DISPOSAL COMMISSION

**INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENT
AND OTHER INFORMATION
SCHEDULE OF FINDINGS**

JUNE 30, 2016

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Delaware County Solid Waste Disposal Commission

Officials

<u>Name</u>	<u>Title</u>	<u>Representing</u>
Dan Stelken	Chairperson	City of Manchester
Lloyd Collman	Vice Chairperson	City of Hopkinton
Shirley Helmrichs	Member	Delaware County
Jeff Madlom	Member	Delaware County
Doug Dabroski	Member	Delaware County
Mike Corcoran	Member	City of Ryan
Barb Robinson	Member	City of Dundee
Terry Harbach	Member	Cities of Masonville and Delhi
Bob Nefzger	Member	City of Delaware
Wally Rowcliffe	Member	City of Strawberry Point
Tom Forkenbrock	Member	City of Colesburg
Mike Schmitz	Member	City of Greeley
Steve Lange	Member	City of Edgewood
Dan Wheeler	Member	City of Earlville
Deanna McCusker	Secretary/Treasurer	

Delaware County Solid Waste Disposal Commission



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Independent Auditor's Report

To the Members of the Delaware County Solid Waste Disposal Commission:

Report on the Financial Statement

We have audited the accompanying financial statement of the Delaware County Solid Waste Disposal Commission as of and for the year ended June 30, 2016, and the related Notes to Financial Statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting described in Note 1. This includes determining the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Commission's preparation and fair presentation of the financial statement 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 Commission's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash basis financial position of the Delaware County Solid Waste Disposal Commission as of June 30, 2016, and the changes in its cash basis financial position for the year then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

As discussed in Note 1, the financial statement was prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.


Other Matters

Other Information

The other information, Management's Discussion and Analysis on pages 7 through 9, has not been subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 16, 2017 on our consideration of the Delaware County Solid Waste Disposal Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 Delaware County Solid Waste Disposal Commission's internal control over financial reporting and compliance.


MARY MOSIMAN, CPA
Auditor of State

June 16, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Delaware County Solid Waste Disposal Commission provides this Management's Discussion and Analysis of its financial statement. This narrative overview and analysis of the financial activities of the Delaware County Solid Waste Disposal Commission is for the year ended June 30, 2016. We encourage readers to consider this information in conjunction with the Commission's financial statement, which follows.

2016 FINANCIAL HIGHLIGHTS

- The Commission's operating receipts increased 60.6%, or \$30,791, from fiscal year 2015 to fiscal year 2016.
- The Commission's operating disbursements increased 5.1%, or \$2,121, from fiscal year 2015 to fiscal year 2016.
- The Commission's cash balance increased 3.1%, or \$33,501, from June 30, 2015 to June 30, 2016.

USING THIS ANNUAL REPORT

The Commission has elected to present its financial statement on the cash basis of accounting. The cash basis of accounting is a basis of accounting other than U.S. generally accepted accounting principles. Basis of accounting refers to when financial events are recorded, such as the timing for recognizing revenues, expenses and the related assets and liabilities. Under the cash basis of accounting, revenues and expenses and the related assets and liabilities are recorded when they result from cash transactions.

As a result of the use of the cash basis of accounting, certain assets and their related revenues and liabilities and their related expenses are not recorded in this financial statement. Therefore, when reviewing the financial information and discussion within this annual report, readers should keep in mind the limitations resulting from the use of the cash basis of accounting.

The annual report is presented in a format consistent with the presentation of Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the cash basis of accounting.

This discussion and analysis is intended to serve as an introduction to the financial statement. The annual report consists of the financial statement and other information, as follows:

- Management's Discussion and Analysis introduces the financial statement and provides an analytical overview of the Commission's financial activities.
- The Statement of Cash Receipts, Disbursements and Changes in Cash Balance presents information on the Commission's operating receipts and disbursements, non-operating receipts and disbursements and whether the Commission's cash basis financial position has improved or deteriorated as a result of the year's activities.
- Notes to Financial Statement provide additional information essential to a full understanding of the data provided in the financial statement.

FINANCIAL ANALYSIS OF THE COMMISSION

Statement of Cash Receipts, Disbursements and Changes in Cash Balance

The purpose of the statement is to present the receipts received by the Commission and the disbursements paid by the Commission, both operating and non-operating. The statement also presents a fiscal snapshot of the cash balance at year end. Over time, readers of the financial statement are able to determine the Commission's cash basis financial position by analyzing the increase or decrease in the Commission's cash balance.

Operating receipts are received from assessments to members and for tonnage fees from the Dubuque Metropolitan Area Solid Waste Agency. Operating disbursements are disbursements paid to operate the landfill. Non-operating receipts are for interest on investments. Non-operating disbursements are for landfill improvements. A summary of cash receipts, disbursements and changes in cash balance for the years ended June 30, 2016 and June 30, 2015 is as follows:

Changes in Cash Balance		
	Year ended June 30,	
	2016	2015
Operating receipts:		
County assessments	\$ 24,547	24,547
City assessments	19,930	21,547
Tonnage fees from the Dubuque Metropolitan Area Solid Waste Agency	37,151	4,743
Total operating receipts	81,628	50,837
Operating disbursements:		
Insurance	19,501	19,280
Engineering services	22,013	14,209
Audit and legal fees	853	5,920
Other	1,010	1,847
Total operating disbursements	43,377	41,256
Excess of operating receipts over operating disbursements	38,251	9,581
Non-operating receipts (disbursements):		
Interest on investments	17,587	18,783
Landfill improvements	(22,337)	(22,429)
Net non-operating receipts (disbursements)	(4,750)	(3,646)
Change in cash balance	33,501	5,935
Cash balance beginning of year	1,089,841	1,083,906
Cash balance end of year	\$ 1,123,342	1,089,841
Cash Basis Fund Balance		
Restricted for:		
Closure and postclosure care	\$ 770,532	754,408
Solid waste tonnage fees	139,561	122,287
Total restricted cash basis fund balance	910,093	876,695
Unrestricted	213,249	213,146
Total cash basis fund balance	\$ 1,123,342	1,089,841

In fiscal year 2016, operating receipts increased \$30,791, or 60.6%, over fiscal year 2015. The increase was primarily due to a increase in tonnage fees from the Dubuque Metropolitan Area Solid Waste Agency. In fiscal year 2016, operating disbursements increased \$2,121, or 5.1%, from fiscal year 2015. The increase in disbursements was primarily due to an increase in engineering services.

LONG-TERM DEBT

At June 30, 2016, the Commission had no long-term debt outstanding.

ECONOMIC FACTORS

The Delaware County Solid Waste Disposal Commission's financial position slightly improved during the current fiscal year. The current condition of the economy in the state continues to be a concern for Commission officials. Some of the realities which may potentially become challenges for the Commission to meet are:

- ◆ Facilities and equipment require constant maintenance and upkeep. The 30-year responsibility for our closed landfill is still a long-term concern.
- ◆ Technology continues to expand and current technology becomes outdated, presenting an on going challenge to maintain up to date technology at a reasonable cost.

The Commission anticipates the current fiscal year will be much like the last and will maintain a close watch over resources to maintain the Commission's ability to react to unknown issues.

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers and creditors with a general overview of the Commission's finances and to show its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Delaware County Solid Waste Disposal Commission by mail at PO Box 574, Strawberry Point, IA 52076-0279 or by telephone at 563-933-4482.

Financial Statement

Delaware County Solid Waste Disposal Commission

Statement of Cash Receipts, Disbursements and
Changes in Cash Balance

Year ended June 30, 2016

Operating receipts:	
County assessments	\$ 24,547
City assessments	19,930
Tonnage fees from the Dubuque Metropolitan Area Solid Waste Agency	37,151
Total operating receipts	81,628
Operating disbursements:	
Insurance	19,501
Engineering services	22,013
Audit and legal fees	853
Supplies	10
Miscellaneous	1,000
Total operating disbursements	43,377
Excess of operating receipts over operating disbursements	38,251
Non-operating receipts (disbursements):	
Interest on investments	17,587
Landfill improvements	(22,337)
Net non-operating receipts (disbursements)	(4,750)
Change in cash balance	33,501
Cash balance beginning of year	1,089,841
Cash balance end of year	\$ 1,123,342
Cash Basis Fund Balance	
Restricted for:	
Closure and postclosure care	\$ 770,532
Solid waste tonnage fees	139,561
Total restricted cash basis fund balance	910,093
Unrestricted	213,249
Total cash basis fund balance	\$ 1,123,342

See notes to financial statement.

Delaware County Solid Waste Disposal Commission

Delaware County Solid Waste Disposal Commission

Notes to Financial Statement

June 30, 2016

(1) Summary of Significant Accounting Policies

The Delaware County Solid Waste Disposal Commission was formed in 1989 pursuant to the provisions of Chapter 28E of the Code of Iowa. The Commission is a joint sanitary waste disposal project for all persons and property within the boundaries of the political subdivisions represented.

The Commission is composed of one representative from participating cities and three representatives from Delaware County. The representative of a city shall be a member of the City Council of that city, appointed and certified to the Commission by the Mayor with the approval of the City Council. The representatives of the County shall be the members of the Board of Supervisors.

The member cities are Manchester, Dundee, Masonville, Ryan, Earlville, Edgewood, Greeley, Colesburg, Hopkinton, Delhi, Delaware and Strawberry Point.

The landfill operated by the Commission closed December 31, 2000 and private haulers now take waste to the Dubuque Metropolitan Area Solid Waste Agency for disposal.

A. Reporting Entity

For financial reporting purposes, the Delaware County Solid Waste Disposal Commission has included all funds, organizations, agencies, boards, commissions and authorities. The Commission has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the Commission are such that exclusion would cause the Commission's financial statement to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Commission to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Commission. The Commission has no component units which meet the Governmental Accounting Standards Board criteria.

B. Basis of Presentation

The accounts of the Commission are organized as an Enterprise Fund. Enterprise Funds are utilized to finance and account for the acquisition, operation and maintenance of governmental facilities and services supported by user charges.

Enterprise Funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an Enterprise fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

C. Basis of Accounting

The Commission maintains its financial records on the basis of cash receipts and disbursements and the financial statement of the Commission is prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items, including the estimated payable for closure and postclosure care. Accordingly, the financial statement does not present the financial position and results of operations of the Commission in accordance with U.S. generally accepted accounting principles.

D. Cash Basis Fund Balance

Funds set aside for payment of closure and postclosure care and solid waste tonnage fees are classified as restricted.

(2) Cash and Investments

The Commission's deposits in banks at June 30, 2016 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The Commission is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Commission; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

The Commission had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

(3) Closure and Postclosure Care Costs

To comply with federal and state regulations, the Commission is required to complete a monitoring system plan and a closure/postclosure care plan and to provide funding necessary to effect closure and postclosure care, including the proper monitoring and care of the landfill after closure. Environmental Protection Agency (EPA) requirements have established closure and thirty-year care requirements for all municipal solid waste landfills which receive waste after October 9, 1993. State governments are primarily responsible for implementation and enforcement of those requirements and have been given flexibility to tailor requirements to accommodate local conditions that exist. The effect of the EPA requirement is to commit landfill owners to perform certain closing functions and postclosure monitoring functions as a condition for the right to operate the landfill in the current period. The EPA requirements provide when a landfill stops accepting waste, it must be covered with a minimum of twenty-four inches of earth to keep liquid away from the buried waste. Once the landfill is closed, the owner is responsible for maintaining the final cover, monitoring ground water and methane gas, and collecting and treating leachate (the liquid that drains out of waste) for thirty years.

Governmental Accounting Standards Board Statement No. 18 requires landfill owners to estimate total landfill closure and postclosure care costs and recognize a portion of these costs each year based on the percentage of estimated total landfill capacity used that year. Estimated total costs consist of four components: (1) the cost of equipment and facilities used in postclosure monitoring and care, (2) the cost of final cover (material and labor), (3) the cost of monitoring the landfill during the postclosure period and (4) the cost of any environmental cleanup required after closure. Estimated total cost is based on the cost to purchase those services and equipment currently and is required to be updated annually due to the potential changes due to inflation or deflation, technology, or applicable laws or regulations.

The total costs for the Commission as of June 30, 2016 have been estimated at \$632,000 for postclosure care. The Commission has restricted \$770,532 of certificates of deposit as of June 30, 2016 for such purposes.

(4) Solid Waste Tonnage Fees Retained

The Commission has established an account for restricting and using solid waste tonnage fees retained by the Commission in accordance with Chapter 455B.310 of the Code of Iowa. At June 30, 2016, the unspent amount retained by the Commission and restricted for the required specific purposes totaled \$139,561.

(5) Risk Management

The Commission is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The Commission assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Delaware County Solid Waste Disposal Commission



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Independent Auditor's Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on an Audit of a Financial Statement Performed in Accordance with
Government Auditing Standards

To the Members of the Delaware County Solid Waste Disposal Commission:

We have audited in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statement of the Delaware County Solid Waste Disposal Commission as of and for the year ended June 30, 2016, and the related Notes to Financial Statement, and have issued our report thereon dated June 16, 2017. Our report expressed an unmodified opinion on the financial statement which was prepared on the basis of cash receipts and disbursements, a basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the Delaware County Solid Waste Disposal Commission's internal control over financial reporting to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Delaware County Solid Waste Disposal Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Delaware County Solid Waste Disposal Commission's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the Delaware County Solid Waste Disposal Commission's financial statement 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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We consider the deficiency described in the accompanying Schedule of Findings as item (A) to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Delaware County Solid Waste Disposal Commission's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. 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 non-compliance or other matters that are required to be reported under Government Auditing Standards.

Comments involving statutory and other legal matters about the Commission's operations for the year ended June 30, 2016 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statement of the Commission. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.


The Delaware County Solid Waste Disposal Commission's Response to the Finding

The Delaware County Solid Waste Disposal Commission's response to the finding identified in our audit is described in the accompanying Schedule of Findings. The Delaware County Solid Waste Disposal Commission's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

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 Commission'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 Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Delaware County Solid Waste Disposal Commission during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.


MARY MOSIMAN, CPA
Auditor of State

June 16, 2017

Delaware County Solid Waste Disposal Commission

Schedule of Findings

Year ended June 30, 2016

Finding Related to the Financial Statement:

INTERNAL CONTROL DEFICIENCY:

(A) Segregation of Duties

Criteria – Management is responsible for establishing and maintaining internal control. A good system of internal control provides for adequate segregation of duties so no one individual handles a transaction from its inception to completion. In order to maintain proper internal control, duties should be segregated so the authorization, custody and recording of transactions are not under the control of the same employee. This segregation of duties helps prevent losses from employee error or dishonesty and maximizes the accuracy of the Commission’s financial statements.

Condition – One individual has control over the following areas for which no compensating controls exist:

- (1) Incoming mail is not opened by an employee who is not authorized to make entries to the accounting records.
- (2) Responsibilities for collection, deposit preparation and reconciliation functions are not segregated from those for recording and accounting for cash.

Cause – The Commission has a limited number of employees and procedures have not been designed to adequately segregate duties or provide compensating controls through additional oversight of transactions and processes.

Effect – Inadequate segregation of duties could adversely affect the Commission’s ability to prevent or detect and correct misstatements, errors or misappropriation on a timely basis by employees in the normal course of performing their assigned functions.

Recommendation – The Commission should review the control activities to obtain the maximum internal control possible under the circumstances. The Commission should utilize current personnel, including elected officials, to provide additional control through review of financial transactions, reconciliations and reports.

Response – The Commission will continue to perform checks and balances. We will try and come up with additional methods to assist.

Conclusion – Response accepted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Delaware County Solid Waste Disposal Commission

Schedule of Findings

Year ended June 30, 2016

Findings Related to Required Statutory Reporting:

- (1) Questionable Disbursements – No disbursements we believe may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 were noted.
- (2) Travel Expense – No disbursements of Commission money for travel expenses of spouses of Commission officials or employees were noted.
- (3) Commission Minutes – No transactions were found that we believe should have been approved in the Commission minutes but were not.
- (4) Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the Commission’s investment policy were noted.
- (5) Solid Waste Tonnage Fees Retained – No instances of non-compliance with the solid waste tonnage fees used or retained in accordance with Chapter 455B.310 of the Code of Iowa were noted.
- (6) Financial Assurance – The Commission has chosen to designate a portion of its balance to demonstrate financial assurance for closure and postclosure care as provided in Chapter 111.6(8) of the Iowa Administrative Code. The calculation is made as follows:

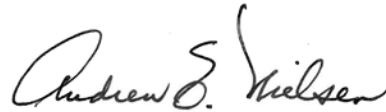
Total estimated costs for closure and postclosure care	<u>\$ 632,000</u>
Amount Commission has restricted and reserved for closure and postclosure care	<u>\$ 770,532</u>

Delaware County Solid Waste Disposal Commission

Staff

This audit was performed by:

Brian R. Brustkern, CPA, Manager
Jenna M. Paysen, Staff Auditor

A handwritten signature in black ink that reads "Andrew E. Nielsen". The signature is written in a cursive style with a large initial "A" and "N".

Andrew E. Nielsen, CPA
Deputy Auditor of State