

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY

FINANCIAL STATEMENTS

DECEMBER 31, 2019



Wall,
Smith,
Bateman Inc.
Certified Public Accountants

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
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INDEPENDENT AUDITORS' REPORT



Wall,
Smith,
Bateman Inc.

To the Board of Directors
San Luis Valley Regional
Solid Waste Authority
Monte Vista, Colorado

We have audited the accompanying financial statements of the business-type activities and the major fund of San Luis Valley Regional Solid Waste Authority (the Authority), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the major fund of San Luis Valley Regional Solid Waste Authority, as of December 31, 2019, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Certified Public Accountants

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position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The budgetary comparison information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The budgetary comparison information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

May 14, 2020

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY

BASIC FINANCIAL STATEMENTS

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
STATEMENT OF NET POSITION
December 31, 2019

ASSETS	2019
Current Assets	
Cash and Cash Equivalents	\$ 1,846,104
Restricted Cash - Closure, Post-Closure	1,145,541
Accounts Receivable	62,085
Total Current Assets	3,053,730
Noncurrent Assets	
Capital Assets	
Land	85,822
Constructed Cells	1,455,293
Machinery and Equipment	1,656,497
Buildings	246,391
Furniture and Fixtures	13,671
Water Well	79,949
Software	10,166
Road	394,884
Fence	35,031
Less: Accumulated Depreciation/Depletion	(2,340,412)
Total Noncurrent Assets	1,637,292
TOTAL ASSETS	4,691,022
LIABILITIES	
Current Liabilities	
Accounts Payable	18,183
Noncurrent Liabilities	
Compensated Absences	17,256
Closure, Post-Closure Payable	1,145,541
Total Noncurrent Liabilities	1,162,797
TOTAL LIABILITIES	1,180,980
NET POSITION	
Net Investment in Capital Assets	1,637,292
Unrestricted	1,872,750
TOTAL NET POSITION	\$ 3,510,042

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

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION

For the Year Ended December 31, 2019

	2019
OPERATING REVENUES	
Commercial and Municipal Compacted	\$ 383,779
Commercial and Municipal Un-Compacted	87,486
Household Refuse	76,088
Construction Debris	136,693
Special Waste	13,535
Miscellaneous	58,144
	755,725
Total Operating Revenues	755,725
OPERATING EXPENSES	
Salaries	262,350
Benefits	65,415
Administrative and Board	165,704
Equipment and Shop	91,447
Depreciation	149,805
	734,721
Total Operating Expenses	734,721
Operating Income	21,004
NONOPERATING REVENUES (EXPENSES)	
Landfill Closure and Post-closure Care Expense	(257,543)
Grant Income	1,951
Interest Income	25,689
	(229,903)
Total Nonoperating Revenues (Expenses)	(229,903)
Net Income (Loss)	(208,899)
Net Position at Beginning of Year	3,718,941
Net Position at End of Year	\$ 3,510,042

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

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2019

	2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Receipts from Customers	\$ 759,376
Cash Paid for Goods and Services	(255,272)
Cash Paid for Employee Services	(327,854)
Net Cash Provided (Used) by Operating Activities	176,250
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Property, Plant, and Equipment	(13,250)
Grant Proceeds	1,951
Net Cash Provided (Used) by Capital and Related Financing Activities	(11,299)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	25,689
Net Cash Provided (Used) by Investing Activities	25,689
Net Increase (Decrease) in Cash and Cash Equivalents	190,640
Cash and Cash Equivalents, Beginning of Year	2,801,005
Cash and Cash Equivalents, End of Year	\$ 2,991,645
Reconciliation of Operating Income to Net Cash Flows from Operating Activities	
Operating Income (Loss)	\$ 21,004
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Provision for Depreciation	149,805
(Increase) Decrease In:	
Accounts Receivable	3,651
Increase (Decrease) In:	
Accounts Payable	1,790
Net Cash Provided (Used) by Operating Activities	\$ 176,250
NON CASH TRANSACTIONS	
Accrued Expense for Post Closure Costs	\$ 257,543

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

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of San Luis Valley Regional Solid Waste Authority (the Authority) reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

REPORTING ENTITY

Primary Government

The Authority was formed in 1993 pursuant to the authority granted by C.R.S. 29-1-203 by and between the County of Alamosa and the County of Rio Grande. The purpose of the Authority is to operate an integrated municipal solid waste disposal facility. The Authority is authorized to impose user fees, acquire or dispose of facilities, sue and be sued in its own name, incur debt liabilities and obligations, and accept grants from other governmental entities.

The Authority is governed by a Board of Directors consisting of five members as follows: one Rio Grande County commissioner, one Alamosa County commissioner, one director appointed by the City of Monte Vista, one director appointed by the City of Alamosa, and one director shall be a member of the Rio Grande County Land Use Administration or administrative staff as appointed by the Rio Grande County Commissioners.

Component Units

The Authority's combined financial statements include the accounts of all Authority operations. The criteria for including organizations as component units within the Authority's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Authority holds the corporate powers of the organization
- the Authority appoints a voting majority of the organization's board
- the Authority is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Authority
- there is fiscal dependency by the organization on the Authority
- the organization is financially accountable to the Authority
- the organization receives or holds funds that are for the benefit of the Authority; and the Authority has access to a majority of the funds held; and the funds that are accessible are also significant to the Authority

Based on the aforementioned criteria, the San Luis Valley Regional Solid Waste Authority has no component units.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

Proprietary funds distinguish operating revenues and expenses from non operating items. Operating revenues and expenses generally result from providing services to the general public on an ongoing basis in connection with the fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non operating revenues and expenses.

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

ASSETS, LIABILITIES, AND NET POSITION

Cash

The Authority's cash and cash equivalents are considered to be cash in bank, certificates of deposit, and liquid investments with an initial maturity of three months or less from the date of acquisition.

Capital Assets

Capital assets include land, constructed cells, machinery and equipment, buildings, furniture and fixtures, water well, software, road, and fence. The Authority defines capital assets as assets with an initial, individual cost of more than \$5,000 and a useful life of more than 1 year. Depreciation is computed on a straight-line basis over the estimated useful life of the assets. Estimated useful lives range from three to fifty years. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capitalized Interest

It is the Authority's policy to capitalize interest when incurred on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized. No interest was capitalized in the current period.

Compensated Absences

Vacation may be accrued to the maximum of:

1 st -10 th year	21 days
11 th -15 th	27 days
16 th year and over	31 days

Upon separation from Authority employment, an employee shall be paid for the amount of annual leave that he/she has accrued, subject to the limitation above. Accumulated vacation is recorded as a liability of the Authority.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position is available, the Authority considers restricted funds to have been spent first.

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The San Luis Valley Regional Solid Waste Authority follows the procedures outlined in the Financial Management Manual – A Guide for Colorado Local Governments – when preparing annual budgets. Budget procedures include:

- 1) Preparation of budget documents by administrative staff shall be submitted to the Board no later than October 15 of each year.
- 2) Publication of a notice stating that the budget is available for public inspection.
- 3) Discussion of the budget in a meeting open to the public.
- 4) Adoption of the budget in a public meeting by appropriate resolution.

Formal budgetary integration is employed as a management control device for the Authority. The Authority prepares their budget following Colorado Statutes. The proprietary fund budget is adopted using the same accounting methods as governmental fund types; this procedure follows Colorado State Statute, but is not in accordance with GAAP.

The total expenditures cannot exceed the budgeted amount unless a supplemental appropriation is adopted. There were no supplemental appropriations during 2019.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget if applicable.

NOTE 3 CASH AND DEPOSITS

Cash and Deposits

Colorado State Statutes govern the Authority's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2019 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. At December 31, 2019, \$1,607,916 of the Authority's bank balance of \$3,005,450 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, was as follows:

	Balance 12/31/2018	Additions	Deletions	Balance 12/31/2019
<i>Business-type Activities</i>				
Capital assets not being depreciated				
Land	\$ 85,822	\$ -	\$ -	\$ 85,822
Total capital assets not being depreciated	<u>85,822</u>	<u>-</u>	<u>-</u>	<u>85,822</u>
Capital assets being depreciated				
Constructed cells	1,455,293	-	-	1,455,293
Machinery and equipment	1,643,247	13,250	-	1,656,497
Buildings	246,391	-	-	246,391
Furniture and fixtures	13,671	-	-	13,671
Water well	79,949	-	-	79,949
Software	10,166	-	-	10,166
Road	394,884	-	-	394,884
Fence	35,031	-	-	35,031
Total capital assets being depreciated	<u>3,878,632</u>	<u>13,250</u>	<u>-</u>	<u>3,891,882</u>
Less: accumulated depreciation for				
Constructed cells	614,488	31,652	-	646,140
Machinery and equipment	1,106,916	101,691	-	1,208,607
Buildings	114,946	-	-	114,946
Furniture and fixtures	13,671	-	-	13,671
Water well	22,449	3,299	-	25,748
Software	10,166	-	-	10,166
Road	272,940	13,163	-	286,103
Fence	35,031	-	-	35,031
Total accumulated depreciation	<u>2,190,607</u>	<u>149,805</u>	<u>-</u>	<u>2,340,412</u>
Total capital assets being depreciated, net	<u>1,688,025</u>	<u>(136,555)</u>	<u>-</u>	<u>1,551,470</u>
Business-type Activities Capital Assets, net	<u>\$ 1,773,847</u>	<u>\$ (136,555)</u>	<u>\$ -</u>	<u>\$ 1,637,292</u>

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 CHANGES IN LONG-TERM LIABILITIES

	Balance 12/31/2018	Additions	Payments	Balance 12/31/2019	Due Within One Year
Compensated absences	\$ 17,256	\$ -	\$ -	\$ 17,256	\$ -

NOTE 6 LANDFILL CLOSURE AND POSTCLOSURE CARE ACCRUAL

State and federal laws and regulations require the Authority 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 after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the Authority reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$1,145,541 reported as landfill closure and post-closure care liability at December 31, 2019, represents the cumulative amount reported to date based on the use of 38 percent of the estimated capacity of the landfill.

The Authority will recognize the remaining estimated cost of closure and post-closure care of \$1,903,057 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2019, the most recent information available. As the Authority expects to close the landfill in the year 2043, the remaining landfill life is 24 years. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

The Authority is required by State and Federal regulations to perform financial assurance for closure and post-closure care. Alamosa County and Rio Grande County financial position is used to meet the financial assurance requirement. In addition, the Authority has restricted cash of \$1,145,541 to meet the current operational portion of closure and post-closure care costs.

NOTE 7 DEFINED CONTRIBUTION PLAN

All eligible employees participate in the Colorado Retirement Association (CRA) (the Plan), a defined contribution plan, authorized by state statute. The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Employees are eligible immediately upon their employment with the San Luis Valley Regional Solid Waste, and participation is mandatory. Employee contributions are always 100% vested, and the employer match follows a five year vesting schedule. Employees are fully vested after a five year participation period, or at the age of 55, whichever is earlier.

The Authority must contribute a minimum of 3% and a maximum of 6% of the compensation of each employee. For 2019, the contribution rate was 4%. Each participant contributes a minimum amount equal to the Authority's contribution, and are permitted to make additional contributions up to applicable Internal Revenue Code Limits. For the year ended December 31, 2019, employee contributions totaled \$9,834 and the Authority recognized pension expense of \$9,834. The Authority recognized \$0 of forfeitures in retirement expense during 2019.

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. The Plan may be amended by resolution of the Board of Directors but it may not be amended beyond the limits established by state statute.

NOTE 8 DEFERRED COMPENSATION PLAN

The Authority also offers its employees an additional voluntary deferred compensation plan created in accordance with Internal Revenue Code 457(f), administered by Colorado Retirement Association (CRA) (the Plan).

The Plan permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergencies. The Authority has no other liability other than to make the required monthly contribution.

NOTE 9 TABOR EMERGENCY RESERVE

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Authority believes it is exempt from the requirements of the amendment.

NOTE 10 COMMITMENTS AND CONTINGENCIES

The Authority is subject to public health and environment regulations. The Authority believes they are in compliance with these regulations.

NOTE 11 CHANGE IN ACCOUNTING ESTIMATE

The Authority contracted with a third party to evaluate the closure and post-closure care liability estimate. The Authority's closure and post-closure estimates were updated based on current quotations and pricing. The effect of this change in accounting estimate resulted in an increase of the total closure and post-closure cost estimate from \$2,486,001 to \$3,048,598. A \$200,000 increase in Landfill Closure and Post-Closure Care Expense and a corresponding increase in Closure, Post-Closure Payable was posted to allocate a portion of the change based on capacity used as of December 31, 2019. The remaining change will be recognized as capacity is filled.

NOTE 12 SUBSEQUENT EVENTS

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact net income. Other financial impact could occur though such potential impact is unknown at this time.

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
SUPPLEMENTARY INFORMATION

SAN LUIS VALLEY REGIONAL SOLID WASTE AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
For the Year Ended December 31, 2019

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
OPERATING REVENUES				
Commercial and Municipal Compacted	\$ 368,000	\$ 368,000	\$ 383,779	\$ 15,779
Commercial and Municipal Un-Compacted	108,000	108,000	87,486	(20,514)
Household Refuse	76,000	76,000	76,088	88
Construction Debris	82,000	82,000	136,693	54,693
Special Waste	9,500	9,500	13,535	4,035
Miscellaneous	34,870	34,870	58,144	23,274
Total Operating Revenues	678,370	678,370	755,725	77,355
OPERATING EXPENSES				
Salaries	272,823	272,823	262,350	10,473
Benefits	93,650	93,650	65,415	28,235
Administrative and Board	172,744	172,744	165,704	7,040
Equipment and Shop	143,300	143,300	91,447	51,853
Capital Outlay	75,000	75,000	13,250	61,750
Total Operating Expenses	757,517	757,517	598,166	159,351
Operating Income	(79,147)	(79,147)	157,559	236,706
NONOPERATING REVENUES (EXPENSES)				
Landfill Closure and Post-closure Care Expense	(58,000)	(58,000)	(57,543)	457
Grant Income	-	-	1,951	1,951
Interest Income	10,000	10,000	25,689	15,689
Total Nonoperating Revenues (Expenses)	(48,000)	(48,000)	(29,903)	18,097
Net Income (Loss) - Budgetary Basis	(127,147)	(127,147)	127,656	254,803
Add: Capital Outlay			13,250	
Less: Depreciation Expense			(149,805)	
Less: Change in Accounting Estimate			(200,000)	
Net Income (Loss)			(208,899)	
Net Position at Beginning of Year	3,497,110	3,497,110	3,718,941	221,831
Net Position at End of Year	\$ 3,369,963	\$ 3,369,963	\$ 3,510,042	\$ 140,079