

**ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
(A COMPONENT UNIT OF THE  
COUNTY OF ROCKLAND, NEW YORK)**

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2001 and 2000

WITH INDEPENDENT AUDITORS' REPORT

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
(A COMPONENT UNIT OF THE  
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FINANCIAL STATEMENTS

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## INDEPENDENT AUDITORS' REPORT

To the Members of the Rockland County  
Solid Waste Management Authority:

We have audited the accompanying balance sheets of the Rockland County Solid Waste Management Authority (a component unit of the County of Rockland, New York) as of December 31, 2001 and 2000 and the related statements of revenues, expenses and changes in equity and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Rockland County Solid Waste Management Authority (a component unit of the County of Rockland, New York) as of December 31, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information listed as supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Rockland County Solid Waste Management Authority (a component unit of the County of Rockland, New York). Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

February 15, 2002

**Note 1 - Summary of Significant Accounting Policies**

**Organization and Purpose**

The Rockland County Solid Waste Management Authority (the Authority) is a public benefit corporation established pursuant to Title 13-M of the New York State Public Authorities Law. The Authority was established in 1993 and became operational in 1995. The Authority is administered by seventeen members. Eight members are members of the County Legislature, five members are supervisors of towns within the County, two members are mayors of villages recommended by the Conference of Mayors and appointed by the County Legislature, and two members are appointed by the County Executive. The Authority provides solid waste management services to residents of the County of Rockland, New York.

The accounting policies of the Authority conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Authority's more significant accounting policies:

**A. Financial Reporting Entity**

A majority of the Authority's governing board consists of members of the County Legislature and members appointed by the County Legislature, and therefore the County is considered able to impose its will on the Authority. The ability to impose will is considered sufficient criteria to establish the Authority as a component unit of the County of Rockland, New York. Since the Authority does not provide services entirely or almost entirely to the County of Rockland, the financial statements have been reflected in the County's general purpose financial statements as a discretely presented component unit.

**B. Basis of Presentation**

The activities of the Authority are reported in accordance with generally accepted accounting principles as applicable to enterprise funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. The Authority applies all applicable Financial Accounting Standards Board (FASB) pronouncements, issued after November 30, 1989, in accounting and reporting for its operations.

**C. Measurement Focus/Basis of Accounting**

The accounting and financial reporting treatment is determined by an entity's measurement focus. Enterprise funds are accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of the entity are included on the balance sheet. Enterprise fund operating statements present increases (revenues) and decreases (expenses) in net total assets. Their reported fund equity (net total assets) may be segregated into contributed capital and retained earnings.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The accrual basis of accounting is followed by the Authority. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

**D. Assets, Liabilities and Fund Equity**

**Cash and Equivalents**

Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

**Receivables**

Receivables consist primarily of amounts due from other governments. Receivables are recorded as earned or as specific program expenditures are incurred.

**Restricted Cash and Equivalents**

Restricted cash and equivalents consist of bond proceeds held by a State agency. These funds are to be used for the construction of solid waste disposal facilities and payment of debt service.

**Property and Equipment**

Property and equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets as follows:

Buildings	20 years
Major equipment	20 years
Office and other equipment	5 years
Data processing equipment	5 years
Motor vehicles	5 years
Museum display	5 years

Expenditures for maintenance and repairs are charged to expense, and renewals and betterments are capitalized. Upon sale or retirement, the cost of the asset and the related accumulated depreciation are removed from the accounts, and the resulting gain or loss is included in the results of operations.

**Land and Construction-in-Progress**

Land and construction-in-progress are stated at cost. Interest paid on applicable debt, net of interest earned on available funds, is capitalized during the period of construction. Depreciation is not computed on construction-in-progress. When the related project is completed, depreciation will be provided for in amounts sufficient to relate the cost of the depreciable assets to operations over its estimated service life.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Bonds Payable**

The Authority records bonds payable at face value net of unamortized original issue discount.

**Compensated Absences**

Vested or accumulated vacation or sick leave is recorded as an expense and liability of the Authority as the benefit accrues to employees.

**Equity**

Equity represents State capital grants to the Authority and the equity generated from the operation of the entity.

**E. Reclassifications**

Certain reclassifications of prior year financial data have been made to conform with the current year presentation.

**F. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Note 2 - Cash and Equivalents**

**Unrestricted**

The carrying amount of the Authority's unrestricted deposits at December 31, 2001 was \$1,320,599, net of petty cash of \$200 and the bank balance was \$1,370,322. Of the bank balance, \$323,917 was covered by federal deposit insurance, \$264,381 was covered by collateral held by the Authority's agent, a third party financial institution, in the Authority's name, and \$782,024 was uninsured and uncollateralized.

The carrying amount of the Authority's unrestricted deposits at December 31, 2000 was \$3,799,467, net of petty cash of \$200 and the bank balance was \$4,337,265. Of the bank balance, \$300,053 was covered by federal deposit insurance, \$2,537,944 was covered by collateral held by the Authority's agent, a third party financial institution, in the Authority's name, and \$1,499,268 was uninsured and uncollateralized.

**Restricted**

The carrying amounts of the Authority's restricted deposits at December 31, 2001 and 2000 were \$5,768,641 and \$8,729,126, respectively. These amounts are held in trust by a State agency on behalf of the Authority. These amounts are not subject to risk collateralization requirements.

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
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NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2001 AND 2000

**Note 3 - Fixed Assets**

Major classifications of fixed assets at December 31, 2001 and 2000 are as follows:

	2001	2000
Buildings	\$ 28,194,934	\$ 27,926,495
Major equipment	5,515,458	5,515,458
Other equipment	2,377,169	2,377,169
Motor vehicles	208,213	208,213
Office equipment	29,547	29,547
Data processing equipment	58,699	58,699
Museum display	45,800	45,800
	36,429,820	36,161,381
Less - Accumulated depreciation	(6,044,841)	(3,822,148)
	\$ 30,384,979	\$ 32,339,233

**Note 4 - Capitalized Interest**

Interest incurred on long-term debt during construction has been capitalized. Capitalized interest was \$61,500 and \$33,500 for the years ended December 31, 2001 and 2000, respectively.

**Note 5 - Deferred Bond Fees**

The Authority incurred fees in relation to the issuance of general obligation bonds (Note 6). These amounts have been capitalized and are being amortized over the life of the bonds. Amortization expense for the years ended December 31, 2001 and 2000 totaled \$10,392 in each year.

**Note 6 - Bonds Payable**

Bonds Payable at December 31 consisted of the following issues:

	2001	2000
\$22,936,600 - 1996 serial bonds, repaid partially during 1999 with State grants and other funds; due in annual principal installments of \$815,000 in 2002, \$835,000 in 2003, \$850,000 in 2004, \$870,000 in 2005, \$890,000 in 2006, \$915,000 in 2007, \$935,000 in 2008, \$965,000 in 2009, \$990,000 in 2010, \$1,015,000 in 2011, \$1,045,000 in 2012, \$1,075,000 in 2013, \$1,105,000 in 2014, \$1,140,000 in 2015 and \$3,170,000 in 2016; interest at stated rates between 4.1% and 5.2%, depending upon maturity	\$ 16,615,000	\$ 17,415,000

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
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NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2001 AND 2000

**Note 6 - Bonds Payable (Continued)**

<p>\$11,620,000 - 1996 serial bonds net of unamortized discount of \$103,148 and \$126,208 in 2001 and 2000, respectively, repaid partially during 1999 with State grants and other funds; due in annual principal installments of \$380,000 in 2002, \$395,000 in 2003, \$410,000 in 2004, \$430,000 in 2005, \$455,000 in 2006, \$480,000 in 2007, \$505,000 in 2008, \$530,000 in 2009, \$560,000 in 2010, \$590,000 in 2011, \$630,000 in 2012, \$670,000 in 2013, \$700,000 in 2014, \$965,000 in 2015 and \$1,015,000 in 2016; interest at stated rates between 4.75% and 5.625%, depending upon maturity</p>	<p>\$ 8,611,852      \$ 8,953,792</p>
<p>\$4,000,000 - 1999 serial bonds net of unamortized discount of \$32,578 and \$34,552 in 2001 and 2000, respectively, due in annual principal installments of \$145,000 in 2002, \$150,000 in 2003, \$155,000 in 2004, \$165,000 in 2005, \$170,000 in 2006, \$180,000 in 2007, \$190,000 in 2008, \$200,000 in 2009, \$210,000 in 2010, \$220,000 in 2011, \$235,000 in 2012, \$245,000 in 2013, \$260,000 in 2014, \$275,000 in 2015, \$290,000 in 2016, \$310,000 in 2017 and \$325,000 in 2018; interest at stated rates between 4.50% and 5.75%, depending on maturity</p>	<p><u>3,692,422</u>      <u>3,830,448</u></p>
	<p>28,919,274      30,199,240</p>
<p>Less: Current maturities</p>	<p><u>(1,340,000)</u>      <u>(1,305,000)</u></p>
	<p><u>\$ 27,579,274</u>      <u>\$ 28,894,240</u></p>

At the option of the Authority, the serial bonds included in the \$22,936,600 issue will be subject to redemption prior to maturity on or after June 15, 2006. These bonds may be redeemed either as a whole at any time or in part on any interest payment date on or after June 15, 2006 at the following redemption prices plus accrued interest, if any, to the date of redemption.

<u>Redemption Period</u> <u>(Dates Inclusive)</u>	<u>Redemption Price</u> <u>(as a % of Par)</u>
June 15, 2006 to June 14, 2007	102%
June 15, 2007 to June 14, 2008	101%
June 15, 2008 and thereafter	100%

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NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2001 AND 2000

**Note 6 - Bonds Payable (Continued)**

At the option of the Authority, the serial bonds included in the \$11,620,000 issue will be subject to redemption prior to maturity on or after December 15, 2006. These bonds may be redeemed either as a whole or in part at any time at the following redemption prices plus accrued interest, if any, to the date of redemption.

<u>Redemption Period</u> <u>(Dates Inclusive)</u>	<u>Redemption Price</u> <u>(as a % of Par)</u>
December 15, 2006 to December 14, 2007	102%
December 15, 2007 to December 14, 2008	101%
December 15, 2008 and thereafter	100%

At the option of the Authority, the serial bonds included in the \$4,000,000 issue will be subject to redemption prior to maturity on or after December 15, 2009. These bonds may be redeemed either as a whole at any time or in part on any interest payment date at the following redemption prices plus accrued interest, if any, to the date of redemption.

<u>Redemption Period</u> <u>(Dates Inclusive)</u>	<u>Redemption Price</u> <u>(as a % of Par)</u>
December 15, 2009 to December 14, 2010	101%
December 15, 2010 to December 14, 2011	100.5%
December 15, 2011 and thereafter	100%

The annual requirements to amortize all bonds outstanding at December 31, 2001, including interest of \$14,366,359 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002	\$ 1,340,000	\$ 1,483,330	\$ 2,823,330
2003	1,380,000	1,425,340	2,805,340
2004	1,415,000	1,364,114	2,779,114
2005	1,465,000	1,299,895	2,764,895
2006	1,515,000	1,231,658	2,746,658
2007 - 2011	8,485,000	4,969,618	13,454,618
2012 - 2016	12,820,000	2,537,204	15,357,204
2017 - 2018	<u>635,000</u>	<u>55,200</u>	<u>690,200</u>
	29,055,000	<u>\$ 14,366,359</u>	<u>\$ 43,421,359</u>
Less: Unamortized original issue discount	<u>(135,726)</u>		
	<u>\$ 28,919,274</u>		

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2001 AND 2000

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**Note 7 - Defeasance of Debt**

On September 15, 1999, the Authority advance refunded \$2,330,000 of its 1996A serial bonds and \$2,195,000 of its 1996B serial bonds using grants of \$4,000,000 from New York State and \$525,000 of funds released from restricted cash. These funds were used to purchase U. S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for portions of future debt service on the 1996A and 1996B serial bonds. As a result, portions of these serial bonds are considered to be defeased and the liability for those bonds have been removed from bonds payable. Defeased bonds totaling \$4,055,000 and \$4,250,000 were outstanding at December 31, 2001 and 2000, respectively.

**Note 8 - Pension Plan**

The Authority participates in the New York State and Local Employees' Retirement System (ERS). The System is a cost-sharing multiple-employer defined benefit pension plan. The System provides retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the New York State and Local Retirement System, Governor Alfred E. Smith State Office Building, Albany, New York 12224.

Funding Policy - The System is non-contributory except for employees who joined ERS after July 27, 1976 and have less than 10 years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion (GTLI) and a regular pension contribution. Contribution rates for the plan year's ended March 31, 2002 and 2001, are as follows:

	<u>Tier</u>	<u>GTLI</u>	<u>Regular</u>
<u>2002</u>	2	.2	.6
	3	.2	.5
	4	.2	.5
<u>2001</u>	2	.2	-
	3	.2	-
	4	.2	-

Contributions made to the Systems for the current and two preceding years were as follows:

2001	\$ 7,178
2000	6,482
1999	3,737

These amounts were equal to 100% of the actuarially required contributions for each respective fiscal year.

**Note 9 - Compensated Absences**

Unused vacation time may be carried forward to subsequent years. Unused personal time is added to sick leave, which may be taken at any time. The Authority has determined that the potential liability for accumulated vacation and sick leave at December 31, 2001 and 2000 was \$30,562 and \$13,321, respectively. These amounts are included in accrued liabilities of the Authority.

**Note 10 - Post-Employment Health Care Benefits**

The Authority had no obligation for post-employment health care benefits at December 31, 2001 or December 31, 2000.

**Note 11 - Summary of Significant Contingencies**

**Risk Management**

The Authority purchases various conventional insurance policies to reduce its exposure to loss. The Authority maintains a general liability policy with coverage of up to \$6 million and property, automobile, and directors and officers liability policies with coverage up to \$2 million each. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. The Authority purchases conventional insurance coverage for health, workers' compensation and unemployment benefits.

**Litigation**

The Authority is a defendant in a lawsuit brought over the value of land it acquired through condemnation proceedings. The parties are in settlement discussions, but it is not possible to estimate the cost, if any, of this litigation to the Authority. The Authority is also a defendant, along with the general contractor, in a personal injury suit brought by a construction worker who was injured in the construction of one of its buildings. It is not possible to estimate the cost to the Authority, if any, in excess of insurance coverage in this case.

**Cash Restrictions**

Upon issuance of the serial bonds, the indentures required a restricted cash balance of \$2,905,500 in 2001 and \$3,036,000 in 2000, which is maintained with the trustee of the bonds. At December 31, 2001 and 2000, the Authority also had remitted to the trustee \$441,656 and \$153,739, respectively, which was restricted for the payment of principal and interest on the serial bonds. In addition, at December 31, 2001 and 2000, the trustee held \$2,421,485 and \$5,539,387, respectively, for the purchase and construction of facilities. These amounts have been reflected as restricted cash on the balance sheets.

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
(A COMPONENT UNIT OF THE COUNTY OF ROCKLAND, NEW YORK)

BALANCE SHEETS  
December 31,

<u>ASSETS</u>	<u>2001</u>	<u>2000</u>
Current:		
Unrestricted:		
Cash and equivalents	\$ 1,320,799	\$ 3,799,667
Accounts receivable (net of allowance for uncollectible accounts of \$535,000 in 2001 and 2000)	1,383,603	1,637,870
Grants receivable from other governments	547,795	378,844
Prepaid expenses and other receivables	<u>88,154</u>	<u>69,676</u>
Total Unrestricted	3,340,351	5,886,057
Restricted -		
Cash and equivalents	<u>5,768,641</u>	<u>8,729,126</u>
Total Current Assets	9,108,992	14,615,183
Land	1,423,312	1,423,312
Fixed Assets, net	30,384,979	32,339,233
Construction-in-Progress	6,899,068	2,008,324
Deferred Bond Fees	<u>176,668</u>	<u>187,060</u>
Total Assets	<u>\$ 47,993,019</u>	<u>\$ 50,573,112</u>

LIABILITIES AND EQUITY

Current Liabilities:		
Accounts payable	\$ 1,213,763	\$ 819,322
Construction costs payable	1,306,509	1,306,509
Accrued liabilities	118,874	100,182
Retainages payable	265,617	55,635
Bonds payable, current portion	<u>1,340,000</u>	<u>1,305,000</u>
Total Current Liabilities	4,244,763	3,586,648
Bonds Payable, net of discount of \$135,726 in 2001 and \$160,760 in 2000	<u>27,579,274</u>	<u>28,894,240</u>
Total Liabilities	<u>31,824,037</u>	<u>32,480,888</u>
Commitments and Contingencies		
Equity:		
Contributed capital	3,413,069	3,613,069
Retained earnings	<u>12,755,913</u>	<u>14,479,155</u>
Total Equity	<u>16,168,982</u>	<u>18,092,224</u>
Total Liabilities and Equity	<u>\$ 47,993,019</u>	<u>\$ 50,573,112</u>

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
(A COMPONENT UNIT OF THE COUNTY OF ROCKLAND, NEW YORK)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN EQUITY  
For the Years Ended December 31,

	<u>2001</u>	<u>2000</u>
Operating Revenues - Solid waste disposal charges	\$ 12,726,170	\$ 14,349,080
Operating Expenses:		
Personal services	471,277	350,621
Employee benefits	68,828	65,174
Contractual services	11,215,310	10,644,615
Depreciation and amortization	2,233,086	2,200,543
Provisions for bad debts	<u>25,988</u>	<u>300,000</u>
Total Operating Expenses	<u>14,014,489</u>	<u>13,560,953</u>
Operating Income (Loss)	<u>(1,288,319)</u>	<u>788,127</u>
Non-Operating Revenues (Expenses):		
Interest income	648,449	913,003
Interest expense	(1,213,327)	(1,264,880)
Arbitrage rebate	(413,188)	-
Gain on sale of securities	13,291	-
State aid	<u>329,852</u>	<u>218,568</u>
Total Non-Operating Revenues (Expenses)	<u>(634,923)</u>	<u>(133,309)</u>
Net Income (Loss)	(1,923,242)	654,818
Add - Depreciation on Fixed Assets Acquired with Contributed Capital	<u>200,000</u>	<u>200,000</u>
Increase (Decrease) in Retained Earnings	(1,723,242)	854,818
Retained Earnings - Beginning of Year	<u>14,479,155</u>	<u>13,624,337</u>

Retained Earnings - End of Year	12,755,913	14,479,155
Contributed Capital - Beginning of Year	3,613,069	3,813,069
Less - Depreciation	(200,000)	(200,000)
Contributed Capital - End of Year	3,413,069	3,613,069
Equity - End of Year	<u>\$ 16,168,982</u>	<u>\$ 18,092,224</u>

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
(A COMPONENT UNIT OF THE COUNTY OF ROCKLAND, NEW YORK)

STATEMENTS OF CASH FLOWS  
For the Years Ended December 31,

	2001	2000
Cash Flows from Operating Activities:		
Operating income (loss)	\$	\$
Adjustments to reconcile operating income (loss) to net cash provided by operating activities :		
Depreciation and amortization		
Provision for bad debts		
Changes in operating assets and liabilities:		
Accounts receivable		
Prepaid expenses and other receivables		
Accounts and construction costs payable		
Accrued liabilities		
Net Cash Provided by Operating Activities	_____	_____
Cash Flows from Non-Capital Financing Activities - Grants received from other governments	_____	_____
Cash Flows from Capital and Related Financing Activities:		
Repayments of debt		
Amortization of bond discount		
Proceeds from restricted cash and equivalents		
Construction-in-progress and fixed assets		
Capitalized interest paid		
Retainages		
Interest expense		
Net Cash Used in Capital and Related Financing Activities	_____	_____
Cash Flows from Investing Activities:		
Interest income		
Accrued interest		
Gain on sale of securities		
Arbitrage rebate		
Net Cash Provided by Investing Activities	_____	_____
Net Increase (Decrease) in Cash and Equivalents		
Cash and Equivalents - Beginning of Year	_____	_____
Cash and Equivalents - End of Year	<u>\$</u>	<u>\$</u>

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
(A COMPONENT UNIT OF THE COUNTY OF ROCKLAND, NEW YORK)

SUPPLEMENTARY INFORMATION  
For the Year Ended December 31, 2001

	Adopted Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Operating Revenues</u>				
Solid waste disposal charges				
User fees	\$ 1,903,817	\$ 1,903,817	\$ 1,908,205	\$ 4,388
Ad valorem	2,986,098	2,986,098	2,986,330	232
Recycling facility materials	1,800,000	1,800,000	1,358,957	(441,043)
Merchant tonnage fee	250,000	250,000	250,000	-
Co-Compost facility materials	35,000	35,000	24,979	(10,021)
Co-Compost facility user charges				
Septage	2,000	2,000	2,161	161
Out-of-County users	406,000	406,000	379,357	(26,643)
Solid waste collection and disposal charges				
Spring Valley	582,794	582,794	582,794	-
Village of Haverstraw	399,934	399,934	475,183	75,249
Rockland County	227,383	227,383	215,541	(11,842)
State-owned lands	82,000	82,000	59,890	(22,110)
Minor sales	-	-	7,380	7,380
Utility reimbursement - Waste Management	-	-	49,037	49,037
Employee health insurance contributions	6,000	6,000	3,299	(2,701)
Wood waste and metal	20,000	20,000	22,880	2,880
Transfer station tipping fees	6,804,000	6,804,000	4,394,373	(2,409,627)
Scalehouse registration fees	1,000	1,000	375	(625)
Environmental Protection Facility grants	685,103	685,103	-	(685,103)
Preprocessing facility	553,000	553,000	-	(553,000)
Other unclassified	-	-	5,429	5,429

Total Operating Revenues	16,744,129	16,744,129	12,726,170	(4,017,959)
<b>Non-Operating Revenues</b>				
Interest				
Bank	350,000	350,000	247,574	(102,426)
Restricted funds	956,250	956,250	400,875	(555,375)
Interest subsidy	-	-	307,798	307,798
Gain on sale of securities	-	-	13,291	13,291
New York State grants				
Archive	-	-	625	625
Recycling bins	-	-	158,825	158,825
Hazardous household waste	165,600	165,600	100,189	(65,411)
Global Action Plan	-	-	70,213	70,213
Credits and other adjustments	252,965	252,965	-	(252,965)
Total Non-Operating Revenues	1,724,815	1,724,815	1,299,390	(425,425)
Total Revenues	\$ 18,468,944	\$ 18,468,944	\$ 14,025,560	\$ (4,443,384)

**ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
(A COMPONENT UNIT OF THE COUNTY OF ROCKLAND, NEW YORK)**

**SUPPLEMENTARY INFORMATION  
For the Year Ended December 31, 2001**

	Adopted Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Operating Expenses</b>				
<b>Personal Services</b>				
Salaries	\$ 477,231	\$ 477,231	\$ 471,276	\$ 5,955
<b>Fringe Benefits</b>				
Health and dental	35,000	35,000	22,945	12,055
Retirement	4,000	4,000	7,178	(3,178)
Social security	36,500	36,500	36,053	447
Workers' compensation	3,000	3,000	2,652	348
	78,500	78,500	68,828	9,672
<b>Contractual Services</b>				
<i>Office Equipment</i>				
Office furniture and fixtures	5,000	5,000	5,593	(593)
Data processing equipment	5,000	5,000	13,812	(8,812)
	10,000	10,000	19,405	(9,405)
<i>Office Supplies</i>				
Uniforms	1,500	1,500	83	1,417
Motor fuel	7,500	7,500	4,023	3,477
Office supplies and printing	10,000	10,000	5,978	4,022
Equipment	2,500	2,500	1,401	1,099
Books and publications	2,500	2,500	1,835	665
Operational supplies (leaf bags, recycling bins, etc.)	1,125,000	1,125,000	439,443	685,557
Photographic and microfilm supplies	500	500	19	481
	1,149,500	1,149,500	452,782	696,718
<i>Operating Expenses</i>				
Rental of equipment	10,000	10,000	2,977	7,023
Travel	3,500	3,500	2,737	763
Advertising	40,000	40,000	27,830	12,170
Equipment repair	7,500	7,500	276	7,224
Painting and building repair	2,500	2,500	608	1,892
Cleaning contractor	8,000	8,000	8,145	(145)
Fees for services - non-employees	700,000	700,000	698,548	1,452
Postage	30,000	30,000	14,677	15,323
Conferences and schools	2,500	2,500	3,013	(513)
Repairs to vehicles	1,000	1,000	9,544	(8,544)
Association dues	1,500	1,500	1,104	396
Bid advertising	1,500	1,500	698	802
Maintenance agreements	3,000	3,000	3,000	-
Telephone	12,000	12,000	12,126	(126)
<b>Operating Expenses (Continued)</b>				
Utilities	357,500	357,500	417,846	(60,346)
Water and sewer	50,000	50,000	58,395	(8,395)
Meals	500	500	113	387
Household hazardous waste	325,400	325,400	339,778	(14,378)
Certiorari payments	50,000	50,000	49,004	996
Bank charges	-	-	527	(527)
	1,606,400	1,606,400	1,650,946	(44,546)
<b>Revenue-generating Operating Expenses</b>				
Operating reserve account	1,600,031	1,600,031	-	1,600,031
Debt service coverage account	254,511	254,511	-	254,511
MRF operating and maintenance fee	817,000	817,000	667,368	149,632
Co-composting operating and maintenance fee	1,086,430	1,086,430	1,179,065	(92,635)
Yard waste composting fee	755,136	755,136	736,219	18,917
Host community fee	334,000	334,000	295,828	38,172
Renewal replacement fund	100,000	100,000	-	100,000
Solid waste collection and disposal				
Spring Valley	542,117	542,117	532,265	9,852
Village of Haverstraw	379,088	379,088	392,354	(13,266)
Rockland County	220,760	220,760	210,180	10,580
Municipal recycling payments	775,000	775,000	747,859	27,141
Transfer station fees	6,480,000	6,480,000	4,304,259	2,175,741
Preprocessing facility costs	519,000	519,000	-	519,000
Out-of-county recycling payments	200,000	200,000	-	200,000



Defeasance						0		
Principal paid						(30,224,274)		
Amount of Discount	(135,726)	(160,760)	25,034			25,034		0
Retained Earnings	0	0	0	0				
Interest Income						0		
State Aid						0		
Gain on sale of securities						0		
Arbitrage						0		
Interest						0		
							0	
<b>Total Liabilities and Retained Earnings</b>	<b>\$ 0</b>	<b>\$ 46,960,043</b>	14,292,557	1,821,611	378,844	0	0	0
			(3,264,667)	Change in cash			2,200,455	5,465,122
				Cash beginning of year			<u>3,799,667</u>	
				Cash, end of year			<u>\$6,000,122</u>	
				Per above			<u>\$535,000</u>	