

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

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2000 and 1999

WITH INDEPENDENT AUDITORS' REPORT

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
(A COMPONENT UNIT OF THE  
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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, 2000 and 1999 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 generally accepted auditing standards. 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, 2000 and 1999 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

February 9, 2001

**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 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, 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 entity's name, and \$1,499,268 was uninsured and uncollateralized.

The carrying amount of the Authority's unrestricted deposits at December 31, 1999 was \$3,338,192, net of petty cash of \$200 and the bank balance was \$3,456,035. Of the bank balance, \$200,053 was covered by federal deposit insurance and \$3,255,982 was covered by collateral held by the Authority's agent, a third party financial institution, in the entity's name.

**Restricted**

The carrying amounts of the Authority's restricted deposits at December 31, 2000 and 1999 were \$8,729,126 and \$10,646,742. 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  
 (A COMPONENT UNIT OF THE COUNTY OF ROCKLAND, NEW YORK)

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2000 AND 1999

**Note 3 - Property and Equipment**

Major classifications of fixed assets at December 31, 2000 and 1999 are as follows:

	<u>1999</u>	<u>1999</u>
Buildings	\$ 27,926,496	\$ 27,667,376
Major equipment	5,515,458	5,515,458
Other equipment	2,377,169	2,377,169
Motor vehicles	208,213	32,895
Office equipment	29,547	29,546
Data processing equipment	58,699	54,772
Museum display	<u>45,800</u>	<u>31,500</u>
	36,161,382	35,708,716
Less: Accumulated depreciation	<u>(3,822,148)</u>	<u>(1,631,997)</u>
	<u>\$ 32,339,234</u>	<u>\$ 34,076,719</u>

**Note 4 - Capitalized Interest**

Interest incurred on long-term debt during construction has been capitalized. Capitalized interest was \$35,500 and \$61,173 for the years ended December 31, 2000 and 1999, respectively.

**Note 5 - Deferred Bond Fees**

The Authority incurred fees in relation to the issuance of general obligation bonds (Note 8). These amounts have been capitalized and are being amortized over the life of the bonds. Amortization expense for each of the year's ended December 31, 2000 and 1999 totaled \$10,392 and \$25,995, respectively.

**Note 6 - Bonds Payable**

Bonds Payable at December 31 consisted of the following issues:

	<u>2000</u>	<u>1999</u>
\$22,936,600 - 1996 serial bonds, repaid partially during 1999 with State grant and other funds; due in annual principal installments of \$800,000 in 2001, \$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 3.35% and 5.2%, depending upon maturity	\$ 17,415,000	\$ 18,200,000

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

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2000 AND 1999

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

\$11,620,000 - 1996 serial bonds net of unamortized discount of \$126,208 and \$152,660 in 2000 and 1999, respectively, repaid partially during 1999 with State grant and other funds; due in annual principal installments of \$365,000 in 2001, \$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 4.6% and 5.625%, depending upon maturity

\$ 8,953,792    \$ 9,272,340

\$4,000,000 - 1999 serial bonds net of unamortized discount of \$34,552 and \$36,527 in 2000 and 1999, respectively, due in annual principal installments of \$140,000 in 2001, \$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 4.25% and 5.75%, depending on maturity

3,830,448    3,963,473

30,199,240    31,435,813

Less: Current maturities

(1,305,000)    (1,265,000)

\$ 28,894,240    \$ 30,170,813

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.

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

ROCKLAND COUNTY SOLID WASTE MANAGEMENT AUTHORITY  
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NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2000 AND 1999

**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, 2000, including interest of \$15,904,795 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 1,305,000	\$ 1,538,435	\$ 2,843,435
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 through 2010	8,175,000	5,381,578	13,556,578
2111 through 2015	10,170,000	3,082,543	13,252,543
2016 through 2018	<u>5,110,000</u>	<u>329,560</u>	<u>5,439,560</u>
	30,360,000	<u>\$ 15,904,795</u>	<u>\$ 46,264,795</u>
Less: Unamortized original issue discount	<u>(160,760)</u>		
	<u>\$ 30,199,240</u>		

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2000 AND 1999

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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 of \$4,525,000 has been removed from bonds payable. Defeased bonds totaling \$4,250,000 and \$4,440,000 were outstanding at December 31, 2000 and 1999, 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, 2001 and 2000, are as follows:

	<u>Tier</u>	<u>GTLI</u>	<u>Regular</u>
<u>2001</u>	2	.2	-
	3	.2	-
	4	.2	-
<u>2000</u>	2	.1	-
	3	.1	-
	4	.1	-

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

2000	\$	6,482
1999		3,737
1998		355

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, 2000 and 1999 was \$13,321 and \$23,476, respectively. These amounts are included in accrued expenses of the Authority.

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

The Authority had no obligation for post-employment health care benefits at December 31, 2000 or December 31, 1999.

**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.

**Cash Restrictions**

Upon issuance of the serial bonds, the indentures required a restricted cash balance of \$3,036,000 in 2000 and \$3,240,000 in 1999, which is maintained with the trustee of the bonds. At December 31, 2000 and 1999, the Authority also had remitted to the trustee \$153,739 and \$161,842, respectively, which was restricted for the payment of principal and interest on the serial bonds. In addition, at December 31, 2000 and 1999, the trustee held \$5,539,387 and \$7,244,900, 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,

ASSETS

	2000	1999
Current:		
Unrestricted:		
Cash and equivalents	\$ 3,799,667	\$ 3,338,392
Accounts receivable (net of allowance for uncollectible accounts of \$535,000 in 2000 and \$235,000 in 1999)	1,637,870	1,623,269
State aid receivable	378,844	160,724
Prepaid expenses and other receivables	69,676	64,199
Total Unrestricted	5,886,057	5,186,584
Restricted -		
Cash and equivalents	8,729,126	10,646,742
Total Current Assets	14,615,183	15,833,326
Land	1,423,312	1,423,312
Fixed Assets, net of accumulated depreciation of \$3,822,148 in 2000 and \$1,631,997 in 1999	32,339,233	34,076,719
Construction-in-Progress	2,008,324	637,557
Deferred Bond Fees	187,060	197,452
Total Assets	\$ 50,573,112	\$ 52,168,366

LIABILITIES AND EQUITY

Current Liabilities:		
Accounts payable	\$ 819,322	\$ 839,040
Construction costs payable	1,306,509	2,337,932
Accrued liabilities	100,182	107,093
Retainages payable	55,635	11,082
Bonds payable, current portion	1,305,000	1,265,000
Total Current Liabilities	3,586,648	4,560,147
Bonds Payable, net of discount of \$160,760 in 2000 and \$189,187 in 1999	28,894,240	30,170,813
Total Liabilities	32,480,888	34,730,960
Commitments and Contingencies		
Equity:		
Contributed capital	3,613,069	3,813,069
Retained earnings	14,479,155	13,624,337
Total Liabilities and Fund Equity	18,092,224	17,437,406
Total Liabilities and Equity	\$ 50,573,112	\$ 52,168,366

See notes to financial statements.

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,

	2000	1999
Operating Revenues - Solid waste disposal charges	\$ 14,349,080	\$ 11,562,636
Operating Expenses:		
Personal services	350,621	353,727
Employee benefits	65,174	59,867
Contractual services	10,644,615	7,264,425
Depreciation and amortization	2,200,543	1,357,078
Provisions for bad debts	300,000	95,000
Total Operating Expenses	13,560,953	9,130,097
Operating Income	788,127	2,432,539
Non-Operating Revenues (Expenses):		
Interest income	913,003	969,333
Interest expense	(1,264,880)	(1,502,443)
State aid	218,568	189,879
Total Non-Operating Revenues (Expenses)	(133,309)	(343,231)
Net Income	654,818	2,089,308
Add - Depreciation on Fixed Assets Acquired with Contributed Capital	200,000	186,931
Increase in Retained Earnings	854,818	2,276,239
Retained Earnings - Beginning of Year	13,624,337	11,348,098
Retained Earnings - End of Year	14,479,155	13,624,337
Contributed Capital - Beginning of Year	3,813,069	4,000,000
Less - Depreciation	(200,000)	(186,931)
Contributed Capital - End of Year	3,613,069	3,813,069
Equity - End of Year	\$ 18,092,224	\$ 17,437,406

See notes to financial statements.

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,

	2000	1999
Cash Flows from Operating Activities:		
Operating Income	\$ 788,127	\$ 2,432,539
Adjustments to reconcile operating income to net cash provided by operating activities :		
Depreciation and amortization	2,200,543	1,357,078
Provision for bad debts	300,000	95,000
Changes in operating assets and liabilities:		
Accounts receivable	(314,601)	(1,361,858)
State aid receivable	-	4,000,000
Prepaid expenses and other receivables	(474)	7,285
Accounts and construction costs payable	(1,051,141)	1,843,358
Accrued liabilities	(6,911)	62,402
Net Cash Provided by Operating Activities	1,915,543	8,435,804
Cash Flows from Non-Capital Financing Activities -		
Grant received from other governments	448	127,691
Cash Flows from Capital and Related Financing Activities:		
Proceeds of debt	-	3,962,486
Repayments of debt	(1,265,000)	(6,475,000)
Defeasance of debt	-	(4,525,000)
Deferred bond costs	-	(197,452)
Amortization of bond discount	28,427	25,995
Proceeds from restricted cash and equivalents	1,917,616	6,811,372
Construction-in-progress and fixed assets	(1,789,932)	(6,265,197)
Capitalized interest paid	(33,500)	(61,173)
Retainages	44,553	-
Interest expense	(1,264,880)	(1,502,443)
Repayments to primary government	-	(440,000)
Net Cash Used in Capital and Related Financing Activities	(2,362,716)	(8,666,412)
Cash Flows from Investing Activities:		
Interest income	913,003	969,333
Accrued interest	(5,003)	-
Net Cash Provided by Investment Activities	908,000	969,333
Net Increase in Cash and Equivalents	461,275	866,416
Cash and Equivalents - Beginning of Year	3,338,392	2,471,976
Cash and Equivalents - End of Year	\$ 3,799,667	\$ 3,338,392

See notes to financial statements.

WASTE MANAGEMENT AUTHORITY  
COUNTY OF ROCKLAND, NEW YORK)

OW WORKSHEET

	12/31/2000	12/31/99	
Cash and equivalents (Note 2)	\$ 3,799,667	\$ 3,338,392	<b>461,275</b>
Cash - restricted	8,729,126	10,646,742	1,917,616
Accounts receivable	2,172,870	1,858,269	(314,601)
Allowance for doubtful accounts	(535,000)	(235,000)	300,000
State aid receivable	378,844	160,724	(218,120)
Prepaid and other receivables	69,676	64,199	(5,477)
Deferred Bond Costs	187,060	197,452	10,392
Land (Note 2)	1,423,312	1,423,312	0
Fixed assets	36,161,381	35,708,716	(452,665)
Depreciation	(3,822,148)	(1,631,997)	2,190,151
Construction-in-progress (Note 2)	2,008,324	637,557	(1,370,767)
Amount of Discount			
Capitalized interest			
<b>Total Assets</b>	<b>\$ 50,573,112</b>	<b>\$ 52,168,366</b>	
Accounts payable	\$	\$	
Expenditures	819,322	839,040	(19,718)
Construction cost payable	1,306,509	2,337,932	(1,031,423)
Accrued liabilities	100,182	107,093	(6,911)
Retainages payable	55,635	11,082	44,553
Bonds payable, net discount (Note 3)	30,360,000	31,625,000	(1,265,000)
Proceeds			
Defeasance			
Principal paid			
Amount of Discount	(160,760)	(189,187)	28,427
Retained Earnings	14,479,155	13,624,337	854,818
Interest Income			
State Aid			
Miscellaneous			
Interest			
<b>Total Liabilities and Retained Earnings</b>	<b>\$ 46,960,043</b>	<b>\$ 48,355,297</b>	661,275
			461,275

<u>Operating</u>	<u>Non-operating Financing</u>	<u>Investing</u>	<u>Capital &amp; Financing</u>	<u>Non-Cash</u>	<u> </u>
			1,917,616		
(314,601)				300,000	
300,000	(218,120)				
(474)		(5,003)			
10,392					
		0			
2,190,151			{ (452,665)	2,190,151	
			{ (1,370,767)		
(19,718)					
(1,031,423)					
(6,911)					
			44,553		
			0		
			0		
			(1,265,000)		
			28,427		
				0	
788,127		913,003			
	218,568				
			(1,264,880)		
<u>1,915,543</u>	<u>448</u>	<u>908,000</u>	<u>(2,362,716)</u>	<u>2,490,151</u>	
Change in cash			461,275	0	
Cash beginning of year			<u>3,338,392</u>		
Cash, end of year			<u>\$ 3,799,667</u>		
Per above			<u>\$ 3,799,667</u>		