

	2021	2022		2023	Budget vs Budget	
	Actual	Forecast	Budget	Budget	Higher / (Lower)	
Operating Revenues						
Household containers	\$10,010,285	\$10,212,488	\$9,890,000	\$10,286,540	\$396,540	4%
Commercial containers	175,281	180,977	168,300	182,136	13,836	8%
Tipping fees	5,007,214	5,608,111	5,329,000	5,616,772	287,772	5%
Special waste	65,276	184,621	82,800	92,040	9,240	11%
Outside district waste	677,638	675,620	430,000	645,195	215,195	50%
Commingled recyclables commercial	39,842	41,888	60,000	45,000	(15,000)	(25%)
Landfill gas	253,272	160,588	197,000	120,000	(77,000)	(39%)
Thrift store	92,812	98,892	100,000	100,000	0	0%
Recycled compost/mulch	249,055	163,971	227,500	148,000	(79,500)	(35%)
Recycled landfill	136,275	132,420	98,000	137,500	39,500	40%
Recycled material recovery facility	583,895	1,202,556	990,000	1,287,928	297,928	30%
Permits/Fees & other	143,002	104,695	13,020	28,170	15,150	116%
Total Operating Revenues	17,433,847	18,766,826	17,585,620	18,689,281	1,103,661	6%
Operating Expenses						
Personnel	4,384,765	6,141,830	6,857,801	7,388,616	530,815	8%
Temporary labor	1,010,169	759,276	758,000	750,000	(8,000)	(1%)
Supplies	1,078,588	1,082,683	1,024,200	1,165,500	141,300	14%
Environmental testing	93,475	90,318	136,000	121,000	(15,000)	(11%)
Utilities	403,296	436,875	397,870	740,370	342,500	86%
Maintenance	1,183,412	1,170,488	1,291,761	1,487,020	195,259	15%
Transportation/Waste disposal	2,340,163	3,118,049	3,345,000	3,612,200	267,200	8%
Memberships/Subscriptions	16,857	23,559	25,620	28,000	2,380	9%
Telephone/Communications	72,702	60,932	61,940	65,420	3,480	6%
Permits/Fees	73,867	59,808	70,940	82,320	11,380	16%
Insurance	84,287	105,513	115,975	115,975	0	0%
Training/Travel	63,051	142,863	134,300	134,300	0	0%
Professional services	181,645	309,229	406,280	288,780	(117,500)	(29%)
Community outreach	32,862	54,385	75,000	75,000	0	0%
Bank fees	102,330	77,904	71,450	75,000	3,550	5%
Bad debts	387	2,241	10,000	10,000	0	0%
Closure/Post closure	418,623	448,851	415,000	415,000	0	0%
Depreciation	4,330,747	4,356,166	4,833,000	4,613,000	(220,000)	(5%)
Total Operating Expenses	15,871,224	18,440,968	20,030,136	21,167,501	1,137,365	6%
Net-Operating Income (Loss)	1,562,622	325,858	(2,444,516)	(2,478,220)	(33,704)	1%
Non-Operating Revenues (Expenses)						
Interest	126,801	103,220	108,500	107,340	(1,160)	(1%)
Gain or loss on sales of assets	61,071	197,460	263,000	263,000	0	0%
Bond interest/expense	(602,944)	(536,115)	(581,223)	(560,457)	20,766	(4%)
Total Non-Operating Revenues (Expenses)	(415,071)	(235,436)	(209,723)	(190,117)	19,606	(9%)
Net Position						
Change in net position	1,147,551	90,423	(2,654,239)	(2,668,337)	(14,098)	1%
Total net position - beginning of year	54,362,778	0	0	0	0	0%
Total Net Position	\$55,510,329	\$90,423	(\$2,654,239)	(\$2,668,337)	(\$14,098)	1%

APPLICATION OF FUNDS
Fiscal Year Ending June 30, 2023

Title 9, Application of Funds, of the District Code requires the Administrative Control Board set by resolution, as part of the annual budgeting process, minimum fund balances to be maintained within the system of funds and accounts for the financial management of the District.

Revenue Fund

Operating Account **\$4,000,000**

The District may establish an amount of working capital reasonably required for efficient operation and maintenance of the System, which amount shall be not less than an amount reasonably estimated to pay the Operation and Maintenance Costs of the System for three calendar months.

Cash Operation and Maintenance Costs budgeted for the 2022 Fiscal Year are \$16,139,503. Three months operation and maintenance reserves are therefore \$4,034,875.

Debt Service Fund

Bond Accounts **\$0**

The District recently issued the 2019 Series Solid Waste Management Revenue Bonds which do not require a debt service fund.

Capital Projects Fund

Landfill Closure Account **\$6,900,000**

The Landfill Closure Account shall be a special trust account held by the Utah State Treasurer in accordance with regulations of the Utah Division of Solid and Hazardous Waste (R315-309, Utah Administrative Code). Moneys on deposit in the Landfill Closure Account shall be used to provide a portion of the required financial assurance for closure and post-closure costs of the System.

Paragraph 9-3-102(c) of the District Code provides that the amount in the Landfill Closure Account shall not be less than the total accrued liability for plant and landfill closure and post closure care costs. Total accrued liability for closure and post closure care costs are estimated to be \$6,900,000 as of June 30, 2023.

As of June 30, 2023 total closure and post-closure care for the currently lined landfill is estimated to be \$12,826,942. Based on budgeted revenue for fiscal year 2023 of approximately \$18,689,281 we can provide financial assurance via the local government test for up to \$8,036,391(\$18.6M*.43). The balance of approximately \$4,790,551 shall be provided through the trust account mechanism. Paragraph 9-3-102(d) of the District Code provides that the amount in the Landfill Closure Account shall not be less than the amount required to meet financial

assurance requirements established by Utah Division of Solid and Hazardous Waste regulations, nor less than the total accrued liability of \$6,900,000.

Project Accounts

There shall be paid into the Project Accounts in Capital Projects Fund the amounts required to be so paid by the Annual Budget or any resolution of the Board, including but not limited to the proceeds of Bonds issued to finance the cost of construction of any Project or of insurance maintained in connection with a Project.

Renewal and Replacement Account \$5,100,000

Renewal and replacement items, consisting primarily of rolling stock and process equipment, as identified in the 5 year capital plan are to be funded at the following levels:

Year 1	100%
Year 2	80%
Year 3	60%
Year 4	40%
Year 5	20%

Capital Projects Account \$0

Capital Projects, as identified in the 5 year capital plan are to be funded at the same percentages as Renewal and Replacement items. There are no currently identified Capital Projects. It is anticipated that a slate of Capital Projects will be developed and approved by the Board as described in the 20 year Solid Waste Management Plan prior to the year end.

Reserve Account \$0

Funds are not currently required in the Reserve Account

Extension and Repair Fund \$500,000

The amount of deposit in the Extension and Repair Fund is to be used for the payment of extraordinary Operation and Maintenance Costs and for the prevention or correction of any unusual loss or damage to the System.

Rate Stabilization Fund \$6,700,000

All moneys in the Rate Stabilization Fund may be drawn on and used at any time by the District for any lawful purpose of the District including, without limitation: (i) refunding any outstanding Bonds; (ii) providing reserves for future capital improvements to and renewals and replacements of System components; and (iii) providing contingency funds for rate stabilization.

Considering the level of current assets, current liabilities, and budgeted capital expenditures, retention of funds in the Rate Stabilization Fund will allow for implementation of capital project recommendations anticipated with adoption of the 20 year Solid Waste Management Plan currently in process.

Surplus Fund **\$0**

Total required funds of \$23,200,000 exceed the amount of funds estimated to be available at the end of the 2023 Fiscal Year; therefore, no monies will be deposited into the Surplus Fund. The Rate Stabilization Fund will be funded at a reduced amount until additional funds become available.

MINIMUM FUND BALANCES - SUMMARY

Fiscal Year Ending June 30, 2023

Title 9, Application of Funds, of the District Code requires the Administrative Control Board set by resolution, as part of the annual budgeting process, minimum fund balances to be maintained within the system of funds and accounts for the financial management of the District.

Revenue Fund	
Operating Account	\$4,000,000
Debt Service Fund	
Bond Accounts	\$0
Capital Projects Fund	
Landfill Closure Account	\$6,900,000
Project Accounts	
Renewal and Replacement Account	\$5,100,000
Capital Projects Account	\$0
Reserve Account	\$0
Extension and Repair Fund	\$500,000
Rate Stabilization Fund	\$6,700,000
Surplus Fund	\$0
Total Required Minimum Fund Balances	\$23,200,000