

Audited Financial Statements
And Other Financial Information

Lake Region Bulky Waste Facility

June 30, 2013



Proven Expertise and Integrity

LAKE REGION BULKY WASTE FACILITY

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JUNE 30, 2013

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INDEPENDENT AUDITORS' REPORT

Advisory Board
Lake Region Bulky Waste Facility
Naples, Maine

Report on the Financial Statements

We have audited the accompanying financial statements of Lake Region Bulky Waste Facility, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Facility'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 of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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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 Lake Region Bulky Waste Facility as of June 30, 2013, and the respective changes in financial position and cash flows, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lake Region Bulky Waste Facility's basic financial statements. The Budgetary Comparison Schedule – Budgetary Basis-Budget and Actual on page 20 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Budgetary Comparison Schedule – Budgetary Basis-Budget and Actual is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 Schedule – Budgetary Basis-Budget and Actual is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

RHR Smith & Company

Buxton, Maine
January 9, 2014

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013**

The following management's discussion and analysis of Lake Region Bulky Waste Facility's financial performance provides an overview of the Facility's financial activities for the fiscal year ended June 30, 2013. Please read it in conjunction with the Facility's financial statements.

Financial Statement Overview

The Lake Region Bulky Waste Facility's basic financial statements include the following components: 1) government-wide financial statements and 2) notes to the financial statements. This report does not include any required supplementary information as the Facility does not prepare a legally adopted budget.

Basic Financial Statements

The basic financial statements include financial information in the government-wide financial statements. There are no fund financial statements as the Facility only has one fund. These basic financial statements also include the notes to financial statements that explain in more detail certain information in the financial statements and also provide the user with the accounting policies used in the preparation of the financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a broad view of the Facility's operations in a manner that is similar to private businesses. These statements provide both short-term as well as long-term information in regards to the Facility's financial position. These financial statements are prepared using the accrual basis of accounting. This measurement focus takes into account all revenues and expenses associated with the fiscal year regardless of when cash is received or paid. The government-wide financial statements include the following two statements:

The Statement of Net Position – this statement presents *all* of the government's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference being reported as net position.

The Statement of Activities – this statement presents information that shows how the government's net position changed during the period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Both of the above mentioned financial statements have been presented for the Facility's only type of activity:

- *Business-type activities* – These activities are normally intended to recover all or a significant portion of their costs through user fees and/or charges to external users for goods and/or services. This activity for the Facility includes all the activities of the Waste Facility.

There are no fund financial statements presented as all activity for the Facility is enterprise in nature and is presented for only one activity. The activity of the Facility is presented for the following:

Enterprise Funds: The Lake Region Bulky Waste Facility maintains one enterprise fund, the Waste Facility General Fund. Enterprise financial statements use the accrual basis of accounting. No reconciliation is needed between the government-wide financial statements for business-type activities and the enterprise fund financial statements as they are presented on the same basis of accounting and therefore only shown in the government-wide financials.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide Statements. The Notes to Financial Statements can be found following the Statement of Cash Flows.

The Facility as a Whole

Our analysis below focuses on the net position, and changes in net position of the Facility's business-type activities. The Facility's total net position decreased by \$151,449 from \$730,145 to \$578,696.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – decreased to a balance of \$128,100 at the end of this year.

Table 1
Lake Region Bulky Waste Facility
Net Position
June 30,

	2013	2012
Assets:		
Current and Other Assets	\$ 436,727	\$ 529,499
Capital Assets	183,915	205,089
Total Assets	620,642	734,588
Liabilities:		
Current Liabilities	41,946	4,443
Total Liabilities	41,946	4,443
Net Position:		
Invested in Capital Assets	183,915	205,089
Restricted	266,681	266,681
Unrestricted	128,100	258,375
Total Net Position	\$ 578,696	\$ 730,145

Revenues and Expenses

Revenues for the Facility's business-type activities decreased by 13.44%, while total expenses increased by 44.97%. The biggest change in expenditures was the tipping fee overages paid back to the Town.

Table 2
Lake Region Bulky Waste Facility
Change in Net Position
For the Years Ended June 30,

	<u>2013</u>	<u>2012</u>
Revenues		
Tipping fees	\$ 280,373	\$ 311,999
Salvage	60,362	81,379
Miscellaneous	2,455	3,097
Total Revenues	<u>343,190</u>	<u>396,475</u>
Expenses		
Salaries	190,395	189,115
Contract service	58,208	58,432
Administration	36,756	36,590
Supplies, maintenance and repairs	9,944	13,037
Utilities	10,818	10,653
Depreciation	21,174	20,250
Return of surplus	157,548	-
Miscellaneous	9,796	13,119
Total Expenses	<u>494,639</u>	<u>341,196</u>
Change in Net Position	(151,449)	55,279
Net Position - July 1	<u>730,145</u>	<u>674,866</u>
Net Position - June 30	<u>\$ 578,696</u>	<u>\$ 730,145</u>

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2013, the net book value of capital assets recorded by the Facility decreased by \$21,174 from the prior year. The decrease is the result of current year depreciation expense.

Table 3
Lake Region Bulky Waste Facility
Capital Assets (Net of Depreciation)
June 30,

	2013	2012
Buildings and improvements	\$ 137,879	\$ 149,904
Furniture, Fixtures, equipment and vehicles	46,036	55,185
Total	\$ 183,915	\$ 205,089

Currently Known Facts, Decisions, or Conditions

Economic Factors and Next Year's Budgets and Rates

The Facility has steadily maintained a sufficient unrestricted net position to sustain government operations for a period of approximately two months, while also maintaining significant reserve accounts for future capital and program needs.

Contacting the Facility's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Facility's finances and to show the Facility's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Facility Treasurer at, P.O. Box 1757, Naples, Maine 04005-1757.

LAKE REGION BULKY WASTE FACILITY

STATEMENT OF NET POSITION
JUNE 30, 2013

ASSETS

Current assets:

Cash and cash equivalents	\$ 436,727
Total current assets	<u>436,727</u>

Noncurrent assets:

Capital assets:

Buildings and equipment, net of accumulated depreciation	183,915
Total noncurrent assets	<u>183,915</u>

TOTAL ASSETS	<u>\$ 620,642</u>
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LIABILITIES

Current liabilities:

Due to other governments	\$ 41,946
Total current liabilities	<u>41,946</u>

TOTAL LIABILITIES	<u>41,946</u>
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NET POSITION

Invested in capital assets, net of related debt	183,915
Restricted for capital projects	266,681
Unrestricted	128,100
TOTAL NET POSITION	<u>578,696</u>

TOTAL LIABILITIES AND NET POSITION	<u>\$ 620,642</u>
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See accompanying independent auditors' report and notes to financial statements.

STATEMENT B

LAKE REGION BULKY WASTE FACILITY

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

OPERATING REVENUES	
Tipping fees	\$ 280,373
Salvage	60,362
Miscellaneous revenues (loader lease)	2,000
TOTAL OPERATING REVENUES	<u>342,735</u>
OPERATING EXPENSES	
Salaries	190,395
Contract services	58,208
Administration	36,756
Supplies, maintenance and repairs	9,944
Utilities	10,818
Depreciation	21,174
Miscellaneous	9,796
TOTAL OPERATING EXPENSES	<u>337,091</u>
OPERATING INCOME (LOSS)	<u>5,644</u>
NON-OPERATING REVENUES (EXPENSES)	
Return of surplus	(157,548)
Interest income	455
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(157,093)</u>
CHANGE IN NET POSITION	(151,449)
NET POSITION - JULY 1	<u>730,145</u>
NET POSITION - JUNE 30	<u>\$ 578,696</u>

See accompanying independent auditors' report and notes to financial statements.

STATEMENT C

LAKE REGION BULKY WASTE FACILITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 340,735
Other receipts	39,503
Payments to employees	(227,151)
Payments to suppliers	(88,766)
Net cash provided (used) by operating activities	<u>64,321</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Return of surplus	(157,548)
Net cash provided (used) by noncapital financing activities	<u>(157,548)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	455
Net cash provided (used) by investing activities	<u>455</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(93,682)
CASH AND CASH EQUIVALENTS - JULY 1	<u>529,499</u>
CASH AND CASH EQUIVALENTS - JUNE 30	<u>\$ 435,817</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income (loss)	\$ 6,099
Adjustment to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	21,174
Changes in operating assets and liabilities:	
Increase (decrease) in due to other governments	37,503
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 64,776</u>

See accompanying independent auditors' report and notes to financial statements.

LAKE REGION BULKY WASTE FACILITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Lake Region Bulky Waste Facility (the "Facility") is a specific solid waste disposal site located in Casco, Maine, chartered under the laws of the State of Maine. The Facility, which had its inception September 13, 1994, was created for the purpose of providing for the safe, efficient, and environmentally sound management of bulky waste or demolition debris, generated by member municipalities and their residents.

The Facility is governed by an Advisory Board consisting of a member of the Board of Selectmen of each municipality, two popularly elected citizens of each municipality, and the respective Town Managers as ex-officio members. The Advisory Board meets monthly to set policy and make major decisions for the Facility.

The Facility's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The Facility's combined financial statements include all accounts and all operations of the Facility. We have determined that the Facility has no component units as described in GASB Statement No. 14 and amended by GASB Statement No. 39.

Government-Wide and Fund Financial Statements

The Facility's basic financial statements include government-wide statements (reporting the Facility as a whole).

The government-wide financial statements categorize primary activities as business-type.

In the government-wide Statement of Net Position, the business-type activities columns are (a) presented on a consolidated basis by column, and (b) are reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Facility's net position is reported in three parts - invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The Facility first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of the Facility's business-type activities. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the business-type activity.

LAKE REGION BULKY WASTE FACILITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

Measurement Focus - Basic Financial Statements & Fund Financial Statements

1. Proprietary Funds

The focus of Proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Operating revenues include charges for services, intergovernmental reimbursements and other miscellaneous fees which are a direct result of the enterprise activity. Non-operating revenues are any revenues which are generated outside of the general enterprise activity, i.e. interest income. The following is a description of the proprietary funds of the Facility:

- a. Enterprise Funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) established fees and charges based on a pricing policy designed to recover similar costs.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. Accrual

Governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

LAKE REGION BULKY WASTE FACILITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits and Investments

The Facility's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

It is the Facility's policy to value investments at fair value. None of the Facility's investments are reported at amortized cost. The Facility Treasurer is authorized by State Statutes to invest all excess funds in the following:

- Obligations of the U.S. Government, its agencies and instrumentalities.
- Certificates of deposits and other evidences of deposits at banks, savings and loan associations, and credit unions.
- Repurchase agreements
- Money market mutual funds

The Lake Region Bulky Waste Facility has no formal investment policy but instead follows the State of Maine Statutes.

Inventories

Inventories of supplies are considered to be expenditures at the time of purchase and are not included in the general fund balance sheet.

Allowance for Uncollectible Accounts

The allowance for uncollectible accounts is estimated to be \$0 as of June 30, 2013.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Infrastructure such as streets, traffic signals, and signs are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives

LAKE REGION BULKY WASTE FACILITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The assets are valued at historical cost when available and estimated historical cost where actual invoices or budgetary data was unavailable. Donated fixed assets are valued at their estimated fair market value on the date received. All retirements have been recorded by eliminating the net carrying values.

Infrastructure assets include roads, bridges, underground pipe (other than related to independently owned utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Facility.

Estimated useful lives are as follows:

Buildings	20 - 50 years
Infrastructure	50 - 100 years
Machinery and equipment	3 - 50 years
Vehicles	3 - 25 years

Long-term Obligations

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or enterprise fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in government-wide statements. At June 30, 2013, the Facility had \$0 in long-term debt.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for enterprise fund is the same in the fund statements as it is in the government-wide statements.

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislations adopted by the Facility or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources,

LAKE REGION BULKY WASTE FACILITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

Program Revenues

Program revenues include all directly related income items applicable to a particular program (grant income/expenses).

Operating/Non-Operating Enterprise Fund Revenues

Operating revenues consist mainly of direct revenue sources and/or charges for services applicable to that fund.

Encumbrance Accounting

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end. The Facility does not utilize encumbrance accounting for its general fund.

Use of Estimates

During the preparation of the Facility's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent items as of the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from these estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Facility's investment policies, which follow state statutes, require that all investments be made considering the safe and sound investment of principal and preservation of capital in the overall portfolio, maintenance of sufficient liquidity to meet day-to-day operations and other cash requirements and maximization of income, within established investment risk guidelines, with consistent cash flows throughout the budgetary cycle. These investment policies apply to all Facility funds.

LAKE REGION BULKY WASTE FACILITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits:

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Facility will not be able to recover its deposits. The Facility does not have a policy covering custodial credit risk for deposits. However, the Facility maintains deposits in qualifying financial institutions that are a member of the FDIC or NCUSIF as defined in Title 30-A, Section 5706 of the Maine Revised Statutes. At June 30, 2013, the Facility's deposits amounting to \$436,727 were comprised of bank deposits of \$436,648. All of these bank deposits were fully covered by federal depository insurance or with an irrevocable stand by letter of credit issued to the Town of Naples, the Facility's fiscal agent, and consequently were not exposed to custodial credit risk.

<u>Account Type</u>	<u>Balance</u>
Checking accounts	\$ 436,648
	<u>\$ 436,648</u>

Investments:

Custodial credit risk for investments is that, in the event of failure of the counterparty, the Facility will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Currently, the Facility does not have a policy for custodial credit risk for investments.

At June, 30, 2013, the Facility had \$0 of investments.

Credit risk – Statutes for the State of Maine authorize the Facility to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Maine, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. The Facility does not have an investment policy on credit risk. Generally, the Facility invests excess funds in various savings and money market accounts.

Interest rate risk – is the risk that changes in interest rates will adversely affect the fair value of an investment. The Facility does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates.

LAKE REGION BULKY WASTE FACILITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 3 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2013:

	Balance, 7/1/12	Additions	Deletions	Balance, 6/30/13
Depreciated assets:				
Buildings and improvements	\$ 350,807	\$ -	\$ -	\$ 350,807
Equipment	271,591	-	-	271,591
	<u>622,398</u>	<u>-</u>	<u>-</u>	<u>622,398</u>
Less: accumulated depreciation	(417,309)	(21,174)	-	(438,483)
	<u>205,089</u>	<u>(21,174)</u>	<u>-</u>	<u>183,915</u>
 Net capital assets	 <u>\$ 205,089</u>	 <u>\$ (21,174)</u>	 <u>\$ -</u>	 <u>\$ 183,915</u>

NOTE 4 - RESTRICTED NET POSITION

The Facility has \$266,681 reserved for capital expenditures at June 30, 2013.

NOTE 5 - RISK MANAGEMENT

The Facility is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Facility carries commercial insurance.

Based on the coverage provided by the commercial insurance purchased, the Facility is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2013. There were no significant reductions in insurance coverage from that of the prior year and amounts of settlements have not exceeded insurance coverage in the past three years.

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Government Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Budgetary Comparison Schedule – Budgetary Basis – Budget and Actual

LAKE REGION BULKY WASTE FACILITY

BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Net Position, July 1	\$ 730,145	\$ 730,145	\$ 730,145	\$ -
Resources (Inflows):				
Tipping fees	295,058	295,058	280,373	(14,685)
Salvage	50,920	50,920	60,362	9,442
Interest Income	1,500	1,500	455	(1,045)
Miscellaneous (loader lease)	2,400	2,400	2,000	-
Amounts Available for Appropriation	1,080,023	1,080,023	1,073,335	(6,288)
Charges to Appropriations (Outflows):				
Salaries	201,650	201,650	190,395	11,255
Contract services	76,000	76,000	58,208	17,792
Bulky waste	45,008	45,008	36,756	8,252
Supplies, maintenance and repairs	16,700	16,700	9,944	6,756
Utilities	12,950	12,950	10,818	2,132
Depreciation	-	-	21,174	(21,174)
Miscellaneous	13,450	13,450	9,796	3,654
Return of surplus	-	-	157,548	(157,548)
Total Charges to Appropriations	365,758	365,758	494,639	(128,881)
Net Position, June 30	\$ 714,265	\$ 714,265	\$ 578,696	\$ (135,169)
Use of unrestricted net position	\$ 15,880	\$ 15,880	\$ -	\$ (15,880)

See accompanying independent auditors' report and notes to financial statements.