




Southeast Arkansas Regional Solid Waste Management District

Accountant's Compilation Report and Financial Statements

June 30, 2022



**Southeast Arkansas Regional
Solid Waste Management District**
June 30, 2022

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Management is responsible for the accompanying financial statements of Southeast Arkansas Regional Solid Waste Management District (the District), which comprise the statement of financial position as of June 30, 2022, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's assets, liabilities, net position, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying statement of financial position by program and statement of revenues, expenses and changes in net position by program are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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

FORVIS, LLP

Little Rock, Arkansas
June 22, 2023

**Southeast Arkansas Regional
Solid Waste Management District**
Statement of Financial Position
June 30, 2022

Assets

Assets

Cash	\$ 2,527,357
Accounts receivable	<u>31,412</u>
Total assets	<u><u>\$ 2,558,769</u></u>

Liabilities and Net Position

Liabilities

Accounts payable	<u>\$ 69,843</u>
Total liabilities	<u>69,843</u>

Net Position

Restricted expendable for program activities	1,490,177
Unrestricted	<u>998,749</u>
Total net position	<u>2,488,926</u>
Total liabilities and net position	<u><u>\$ 2,558,769</u></u>

Southeast Arkansas Regional Solid Waste Management District

Statement of Revenues, Expenses and Changes in Net Position Year Ended June 30, 2022

Operating Revenues

Arkansas Department of Energy and Environment	\$ 606,802
State of Arkansas	372,329
Solid waste fee	<u>225,147</u>

Total operating revenues	<u>1,204,278</u>
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Operating Expenses

Program costs	851,267
Repairs and maintenance	135,683
General expenses	<u>42,668</u>

Total operating expenses	<u>1,029,618</u>
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Operating Gain

<u>174,660</u>

Nonoperating Revenues

Investment earnings	<u>1,026</u>
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Total nonoperating revenues	<u>1,026</u>
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Increase in Net Position

175,686

Net Position, Beginning of Year

<u>2,313,240</u>

Net Position, End of Year

<u><u>\$ 2,488,926</u></u>

**Southeast Arkansas Regional
Solid Waste Management District
Statement of Cash Flows
Year Ended June 30, 2022**

Operating Activities

Receipts from customers	\$ 235,030
Tire grant receipts	606,802
Recycling grant receipts	372,329
Payment to suppliers and contractors	(826,224)
Payment to employees	(148,935)
Other payments	<u>(42,668)</u>
Net cash provided by operating activities	<u>196,334</u>

Investing Activities

Interest received on cash deposits	<u>1,026</u>
Net cash provided by investing activities	<u>1,026</u>

Increase in Cash

197,360

Cash, Beginning of Year

2,329,997

Cash, End of Year

\$ 2,527,357

**Reconciliation of Operating Gain to Net Cash Provided by
Operating Activities**

Operating gain	\$ 174,660
Changes in assets and liabilities:	
Accounts receivable	9,883
Accounts payable	<u>11,791</u>
Net cash provided by operating activities	<u><u>\$ 196,334</u></u>

Southeast Arkansas Regional Solid Waste Management District

**Selected Information – Substantially All Disclosures Required by Accounting
Principles Generally Accepted in the United States of America Are Not Included
June 30, 2022**

Note 1: Basis of Accounting and Financial Reporting

The financial statements consist of a single-purpose business-type activity, which is reported on the accrual basis of accounting using the economic resources measurement focus.

Southeast Arkansas Regional Solid Waste Management District (the District) prepares its financial statements in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Supplementary Information

**Southeast Arkansas Regional
Solid Waste Management District
Statement of Financial Position by Program
June 30, 2022**

	Solid Waste Program	Solid Waste Tire Program	Recycling Program	E-Waste Program	Total
Assets					
Cash	\$ 839,385	\$ 311,779	\$ 443,535	\$ 932,658	\$ 2,527,357
Accounts receivable	31,412	-	-	-	31,412
Total assets	<u>\$ 870,797</u>	<u>\$ 311,779</u>	<u>\$ 443,535</u>	<u>\$ 932,658</u>	<u>\$ 2,558,769</u>
Liabilities					
Accounts payable	\$ -	\$ 69,843	\$ -	\$ -	\$ 69,843
Total liabilities	<u>-</u>	<u>69,843</u>	<u>-</u>	<u>-</u>	<u>69,843</u>
Net Position					
Restricted expendable for program activities	-	140,223	443,535	906,419	1,490,177
Unrestricted	870,797	101,713	-	26,239	998,749
Total net position	<u>870,797</u>	<u>241,936</u>	<u>443,535</u>	<u>932,658</u>	<u>2,488,926</u>
Total liabilities and net position	<u>\$ 870,797</u>	<u>\$ 311,779</u>	<u>\$ 443,535</u>	<u>\$ 932,658</u>	<u>\$ 2,558,769</u>

Southeast Arkansas Regional Solid Waste Management District

Statement of Revenues, Expenses and Changes in Net Position by Program Year Ended June 30, 2022

	Solid Waste Program	Solid Waste Tire Program	Recycling Program	E-Waste Program	Total
Operating Revenues					
Arkansas Department of Energy and Environment	\$ 60,680	\$ 546,122	\$ -	\$ -	\$ 606,802
State of Arkansas – recycling program	55,108	-	317,221	-	372,329
Solid waste fees	225,147	-	-	-	225,147
Total operating revenues	340,935	546,122	317,221	-	1,204,278
Operating Expenses					
Program costs	163,317	309,963	322,158	55,829	851,267
Administrative costs	-	-	-	-	-
Repairs and maintenance	58,181	77,502	-	-	135,683
General expenses	41,003	1,665	-	-	42,668
Total operating expenses	262,501	389,130	322,158	55,829	1,029,618
Operating Gain (Loss)	78,434	156,992	(4,937)	(55,829)	174,660
Nonoperating Revenues					
Interest income	421	103	-	502	1,026
Total nonoperating revenues	421	103	-	502	1,026
Change in Net Position	78,855	157,095	(4,937)	(55,327)	175,686
Net Position, Beginning of Year	791,942	84,841	448,472	987,985	2,313,240
Net Position, End of Year	\$ 870,797	\$ 241,936	\$ 443,535	\$ 932,658	\$ 2,488,926