PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2024

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Independent Auditors' Report

Board of Directors
Pulaski County Regional Solid
Waste Management District
Little Rock, Arkansas

Opinion

We have audited the accompanying financial statements of the governmental activities and each major function of the Pulaski County Regional Solid Waste Management District and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Pulaski County Waste Management District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of Pulaski County Regional Solid Waste Management District as of June 30, 2024, and the respective changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pulaski County Regional Solid Waste Management District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pulaski County Regional Solid's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Pulaski County Regional Solid's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in aggregate, that raise substantial doubt about Pulaski County Regional Solid's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significate audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-6 and 26-28 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements. Such information is the responsibility of management and, 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pulaski County Regional Solid Waste Management District's basic financial statements. The schedules of other supplementary information referred to in the accompany table of contents 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 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 a 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 supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Cobb and Sustaire, Ltd.

Certified Public Accountants
January 30, 2025

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

The discussion and analysis of Pulaski County Regional Solid Waste Management District's financial report provides a review of the District's financial activities for the year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the basic financial statements and notes to enhance understanding of the District's financial performance.

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual report consists of a series of financial statements and notes to those statements. The notes will explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

The Statement of Net Assets and Statement of Activities are considered District-Wide statements. These provide information about the overall or District-Wide activities including short-term and long-term information and overall financial status. The Statement of Net Assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

Fund financial statements provide the next level of detail and focus on individual parts of the District telling how services were financed in the short-term as well as what remains for future spending.

Governmental fund statements tell how basic services, such as recycling, were financed and what remains for future spending. A comparison can be made as to the amount of funds spent in each area.

Pulaski County Regional Solid Waste Management District adopted Government Accounting Standard Board (GASB) 68, Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27 during its fiscal year ended June 30, 2016. GASB Statement 68 established accounting and financial reporting standards for employers, including reporting of the net pension asset or liability on the statement of net position, and deferred inflows and outflows associated with investment, economic and demographic gains and losses associated with pension plans. GASB Statement 68 also provides guidance related to the calculation of pension expense.

The District is a special - purpose government engaged in a single governmental program.

FINANCIAL ANALYSIS OF THE DISTRICT

Statement of Net Position and Governmental Funds Balance Sheet

The Statement of Net Position and Governmental Funds Balance Sheet presents a picture of the District as of June 30, 2024. This document reports the District's assets, liabilities, and net assets/fund balance. The net position and fund balance are calculated by subtracting the liabilities from the assets. This change identifies whether the financial position of the District has improved or diminished.

Assets - The District's total assets at June 30, 2024 were $1,919,858 and consisted of cash of $1,751,063, accounts receivable of $152,961, and net capital assets of $15,194. At June 30, 2023, total assets were $2,018,868, cash was $1,822,864, accounts receivable were $173,285, and net capital assets were $22,719.

Liabilities - The District's total liabilities at June 30, 2024 were $442,956. The liabilities consisted of accounts payable of $2,237, payroll liabilities of $1,104 and net pension liability of $439,255. Additionally, there were deferred revenues of $421,121 from recycling grants. The proceeds from the grants were received by the District, but at June 30, 2024, those funds had not been spent. At June 30, 2023, total liabilities amounted to $354,280 which comprised of accounts payable of $2,411, $6,151 in payroll liabilities and $345,718 in net pension liability.

Net Assets - The net assets at June 30, 2024, amounted to $1,254,483 and at June 30, 2023, net assets were $1,219,804.

Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance

The revenues and expenses for the year ended June 30, 2024, are accounted for in the Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance. All of the District's activities are reported as governmental activities. Recycling and tire recycling grants constitute approximately 29.6% of the general fund revenue. This document also reports the changes in net assets/fund balance that result from the current period's activities.

Program Revenues - Program Revenues for the year ended June 30, 2024, were $3,812,926. These revenues consisted of $3,378,330 from the Waste Tire Management Program, with the balance from collection and recycling. For the year ended June 30, 2023, Program Revenues were $3,464,618, including $3,075,209 from the Waste Tire Program.

FINANCIAL ANALYSIS OF THE DISTRICT (CONTINUED)

Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance (Continued)

General Revenues - General revenues, which were composed primarily of the tipping fees and landfill hosting, were $726,196 for the year ended June 30, 2024, a decrease from $743,373 the prior year.

Total Revenues - Total revenues, consisting of program and general revenues were $4,539,122 for the year ended June 30, 2024, up from $4,207,991 in 2023.

Program Expenses - Total expenses, primarily by function, were $4,504,443 in 2024, and $4,132,094 in 2023, reflecting the increase in Waste Tire Management.

The net revenue, which is a comparison of expenses to program revenues, reflected an excess of $34,679 for the year ended June 30, 2024. Net revenue for the year ended June 30, 2023, reflected an excess of $75,897.

There were no special items to note.

The change in net assets for the year ended June 30, 2024, was an increase of $34,679; and, on a budgetary basis, the District concluded with a positive budget variance of $372,026 for the period.

SUMMARY AND ECONOMIC OUTLOOK

The Pulaski County Regional Solid Waste Management District is fiscally sound and solvent largely due to the close watch over the resources by the District's board.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and granting agencies with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If there are questions about this report or need for additional financial information arises, contact Pulaski County Regional Solid Waste Management District, The 300 Spring Building, Suite 200, Little Rock, Arkansas, 72201 or telephone (501) 340-8787.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current Assets:	
Cash	$ 1,751,063
Accounts Receivable	152,961
Total Current Assets	1,904,024
Capital Assets	
Furniture and Equipment	1,820,021
Trucks and Vehicles	113,141
	1,933,162
Less Accumulated Depreciation	1,917,328
Net Capital Assets	15,834
Total Assets	1,919,858
DEFERRED OUTFLOWS OF RESOURCES	
Pensions	201,268
Total Deferred Outflows of Resources	201,268
TOTAL ASSETS, DEFERRED OUTFLOWS OF RESOURCES, AND NET POSITION	$ 2,121,126

The accompanying notes are an integral part of these financial statements.

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

Current Liabilities:	
Accounts Payable	$ 2,237
Payroll Liabilities	1,104
Total Current Liabilities	3,341
Long Term Liabilities	
Net Pension Liabilities	439,255
Total Liabilities	442,596
DEFERRED INFLOWS OF RESOURCES	
Deferred Grant Revenue	421,121
Pensions	2,926
Total Deferred Inflows of Resources	424,047
Net Position	
Invested in Capital Assets, Net of Related Liabilities	15,194
Restricted	415,836
Unrestricted	823,453
Total Net Position	1,254,483
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 2,121,126

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

FUNCTIONS AND PROGRAMS	Expenses	Program Revenues	Net (Expenses) Revenue and Changes In Net Assets
Governmental Activities:			
Waste Tire Management	$ 3,144,784	$ 3,378,330	$ 233,546
Recycling	434,596	434,596	-
Electronic Recycling Program	102,954	-	(102,954)
C & D Feasibility Study	-	-	-
Total Governmental Activities	3,682,334	3,812,926	130,592
Support Services:			
General Administrative	813,741	-	(813,741)
Pension	605	-	(605)
Depreciation - Unallocated	7,763	-	(7,763)
Total Support Services	822,109	-	(822,109)
Total Governmental Activities	$ 4,504,443	$ 3,812,926	(691,517)
General Revenues:			
District Tipping Fee			585,820
Hauler Licenses			33,514
Interest and Investment Earnings			5,021
Waste Tire Processing Fees			101,841
Grants			-
Miscellaneous			-
Subtotal General Revenues			726,196
Excess (Deficiency) of Revenues and Expenses			34,679
Net Position, Beginning			1,219,804
Net Position, Ending			$ 1,254,483

The accompanying notes are an integral part of these financial statements.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

OPERATIONS		
Net Increase (Decrease) in Net Position	$	34,679
Adjustments Required to Net Cash Provided by Operations:		
Depreciation		7,763
Net (Increase) Decrease in Assets:		
Accounts Receivable		20,324
Net Increase (Decrease) in Liabilities:		
Accounts Payable		(174)
Payroll Liabilities		(5,047)
Net Increase (Decrease) in Deferred Resources:		
Deferred Grant Revenue		(129,073)
Pension Liability		605
Net Cash Inflows from Operations		(70,923)
INVESTING ACTIVITIES		
Inflows (Outflows):		
Purchase of Property and Equipment		(878)
Net Cash (Outflows) from Investments		(878)
INCREASE (DECREASE) IN CASH EQUIVALENTS		(71,801)
BEGINNING CASH AND CASH EQUIVALENTS		1,822,864
ENDING CASH AND CASH EQUIVALENTS	$	1,751,063

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash Paid During the Period for Interest

The accompanying notes are an integral part of these financial statements.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Waste Tire Program	Total
ASSETS			
Cash	$ 1,335,227	$ 415,836	$ 1,751,063
Accounts Receivable	152,961	-	152,961
Total Assets	$ 1,488,188	$ 415,836	$ 1,904,024
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 2,237	$ -	$ 2,237
Payroll Liabilities	1,104	-	1,104
Total Liabilities	3,341	-	3,341
Fund Balances:			
Restricted	-	415,836	415,836
Unrestricted	1,484,847	-	1,484,847
Total Fund Balances	1,484,847	415,836	1,900,683
Total Liabilities and Fund Balances	$ 1,488,188	$ 415,836	$ 1,904,024

The accompanying notes are an integral part of these financial statements.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN
FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Waste Tire Program	Memo Totals
REVENUE			
ADEQ Grant	$ 305,523	$ 3,376,269	$ 3,681,792
District Tipping Fees	585,820	-	585,820
Hauler Licenses	33,514	-	33,514
Interest Income	3,801	1,220	5,021
Grants	-	-	-
Grant Administration	101,841	-	101,841
Waste Tire Processing Fees	-	2,049	2,049
Other	-	12	12
Total Revenue	1,030,499	3,379,550	4,410,049
OPERATING EXPENSES	1,351,290	3,144,785	4,496,075
Revenue in Excess of (Under) Operating Expenses	(320,791)	234,765	(86,026)
CAPITAL EXPENSES	878	-	878
Revenue in Excess of (Under) Expenses	(321,669)	234,765	(86,904)
OTHER INCREASES (DECREASES)			
Transfer Out	-	(173,233)	(173,233)
Transfers In	173,233	-	173,233
Total Other Increase (Decrease)	173,233	(173,233)	-
NET INCREASE (DECREASE)	(148,436)	61,532	(86,904)
Fund Balance, Beginning of Year	1,633,283	354,304	1,987,587
Fund Balance, End of Year	$ 1,484,847	$ 415,836	$ 1,900,683

The accompanying notes are an integral part of these financial statements.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
WITH THE STATEMENT OF NET POSITION
JUNE 30, 2024

Amounts reported for governmental activities in the statement of net assets are different because:		
Total Governmental Fund Balance		$ 1,900,683
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds		
The Cost of Capital Assets	1,933,162	
Accumulated Depreciation	1,917,328	
Total Capital Assets		15,834
Deferred Outflows of Resources will not be amortized into the Statement of Activities in the current period and therefore are not current financial resources.		
Deferred Outflows of Resources Pensions	201,268	
		201,268
Some liabilities and deferred inflows of revenues are not due and payable in the current and therefore are not reportable in the funds. Those items consist of:		
Net Pension Liability	(439,255)	
Deferred Inflows of Resources related to Pensions	(2,926)	
Deferred Grant Revenues	(421,121)	
Total Liabilities and Deferred Inflows		(863,302)
Net Position of Governmental Activities		$ 1,254,483

The accompanying notes are an integral part of these financial statements.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
WITH THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds		$ (86,904)
Amounts Reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital Outlay	$ 878	
Depreciation Expense	(7,763)	
Capital Outlay Over (Less Than) Depreciation Expense		(6,885)
(Increase) Decrease in Deferred Outflows of Resources:		
(Increase) Decrease in Deferred Inflows of Revenues	129,073	129,073
(Increase) Decrease in Deferred Outflows of Pensions:	(605)	(605)
Change in Net Position of Governmental Activities		$ 34,679

The accompanying notes are an integral part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Organization

On April 24, 1992, the Arkansas Pollution Control and Ecology Commission designated the formation of a single-county Regional Solid Waste Management District under the provisions of Act 752 of 1991. This district, designated as the Pulaski County Regional Solid Waste Management District, consisted of Pulaski County and six first class cities and municipalities within the county. The Pulaski County Regional Solid Waste Management District (the District) is administered by a seven person board, which is designated to conduct the solid waste planning and management responsibilities mandated by Act 752. The District also is authorized to adjudicate Certificates of Need, a necessary edict in the State's landfill permit procedure, and to assess landfill disposal fees. The District also administers the Inter-District Waste Tire Management Program.

(b) Basis of Presentation

The financial statements of the District have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the authoritative standard-setting body for the establishment of governmental accounting and financial reporting principles.

(1) Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the District as a whole. These statements include all the financial activities of the primary government.

The statement of net assets presents the financial condition of the governmental activities of the District at period-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of Presentation (Continued)

(1) Government-Wide Financial Statements (Continued)
Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program.

Revenues, which are not classified as program revenues, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

(2) Fund Financial Statements
During the period, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. There are no non-major funds.

(c) Governmental Fund Types
The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. These are two categories of funds:

1. General Fund - The General Fund is the operating fund of the District. It is used to account for all financial resources arising from activities authorized by Act 752 and authorized by the District's board.

2. Waste Tire Program - The Waste Tire Program, established in 1993, reports revenues and related operating expenses pertaining to grant funds and waste tire processing fees collected under the auspices of the Arkansas Waste Tire Management Program.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Cash

Cash includes amounts on hand and deposited in banks. For the purpose of reporting cash flows, cash also includes all highly liquid investments with an initial maturity of three months or less.

(e) Accounts Receivable

Accounts receivable are reported as the amount management expects to collect on balances outstanding at period-end. Accounts receivable at June 30, 2024, consisted of balances due from current funding sources. Based on management's assessment of the credit history of the grantors, it has concluded that these balances outstanding at period-end will be fully collectible.

(f) Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost and updated for additions and retirements during the period. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of five hundred dollars.

The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets, except for land and land improvements, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Furniture and Equipment	5 years
Trucks and Vehicles	5 years

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Deferred Inflows and Outflows of Resources

In accordance with Governmental Accounting Standards Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, outflows of resources that represent the consumption of a government's net assets that is applicable to a future period are reported as deferred inflows in the statement of net position. Inflows of resources that report the acquisition of net assets that are applicable to a future reporting period are reported as deferred outflows of resources. At June 30, 2024, deferred inflows of resources, which are reported separately from liabilities, consisted of deferred grant revenue and pensions. Deferred outflows consisted of pensions.

(h) Leases

In June of 2017, the Governmental Accounting Standards Board Issued GASB Statement No. 87, *Leases.* This Statement affects accounting and financial reporting by state and local governments for leases and is effective for fiscal years beginning after June 15, 2021. This Statement impacts governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset; and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The District's implementation of this pronouncement resulted in no impact on the current year or prior year financial statements.

(i) Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Government Accounting Standards Board (GASB) Statement No. 68

The GASB issued the following three statements which became effective for the fiscal year ended June 30, 2016: Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27,* Statement No. 69, *Government Combinations and Disposals of Government Operations,* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – An Amendment of GASB Statement No. 68. Management has determined that Statement No. 69 does not affect the Pulaski County Regional Solid Waste Management District. Statements No. 68 and No. 71 established standards of accounting and financial reporting for defined benefit pensions and defined contribution pensions. Details of the effect of these statements are discussed in detail in footnote 5.

NOTE 2: CASH

As of the year ended June 30, 2024, the District had total cash of $1,751,063, which consisted of checking account deposits with a balance of $2,219,557 in one local depository bank. The carrying amount of total deposits, amount of the total bank balances and the credit risk as to insured and/or collateralized position for cash and investments in certificates of deposit are summarized as follows:

	Carrying Value	Bank Balance
Insured (FDIC) and Collateralized:		
Centennial Bank	$ 1,751,063	$ 2,219,557
Total Insured (FDIC) and Collateralized	$ 1,751,063	$ 2,219,557
Uninsured, Uncollateralized	-	-
TOTAL	$ 1,751,063	$ 2,219,557

NOTE 3: CAPITAL ASSETS

Capital assets balance and activity for the year ended June 30, 2024, was as follows:

	Balance 6/30/2023	Additions	Balance 6/30/2024
Furniture and Equipment	$ 1,819,143	$ 878	$ 1,820,021
Trucks and Vehicles	113,141	-	113,141
	1,932,284	878	1,933,162
Accumulated Depreciation	1,909,565	7,763	1,917,328
Net Furniture and Equipment	$ 22,719	$ (6,885)	$ 15,834

All capital accounts are subject to depreciation.

NOTE 4: FUND BALANCES

Fund Balances per the Fund Financial Statements at June 30, 2024, consisted of the following:

	General Fund	Waste Tire	Total
Net Assets:			
(a) Restricted			
Waste Tire Management Program:			
Pulaski County Regional Solid Waste Management District	$ -	$ 415,836	$ 415,836
Total Restricted	$ -	$ 415,836	$ 415,836
(b) Unrestricted			
Unrestricted	$ (1,606,383)	$ -	$ (1,606,383)
Recycling Grant	138,591	-	138,591
C & D Feasibility Study	1,888,317	-	1,888,317
Electronic Recycling	293,895	-	293,895
Waste Tire Admin Fund	817,356	-	817,356
Riverfest Recycling Fund	(46,929)	-	(46,929)
Total Unrestricted	$ 1,484,847	$ -	$ 1,484,847

NOTE 5: DEFINED BENEFIT PENSION PLAN

As described in Note 1 (i), GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* established standards of accounting and financial reporting for defined benefit pensions and defined contribution pensions. Details of the effect of these statements are discussed on the following page.

Arkansas Public Employees Retirement System (APERS) Plan Description

The District participates in a cost-sharing multiple-employer pension plan, administered by the Arkansas Public Employees Retirement System (APERS). APERS is a cost-sharing, multiple-employer, defined benefit plan which covers all State employees who are not covered by another authorized plan. The plan was established by the authority of the Arkansas General Assembly with the passage of Act 177 of 1957. The costs of administering the plan are paid out of investment earnings. The general administration and responsibility for the proper operation of the System is vested in the nine members of the Board of Trustees of the Arkansas Public Employees Retirement System (the Board). Membership includes three state and three non-state employees, all appointed by the Governor, and three ex-officio trustees, including the Auditor of the State, the Treasurer of the State and the Director of the Department of Finance and Administration.

Benefits Provided

Benefit provisions are set forth in Arkansas Code Annotated, Title 24, Chapters 5 and 6 and may only be amended by the Arkansas General Assembly. APERS provides retirement, disability, and death benefits. Retirement benefits are determined as a percentage of the member's highest 3 year average compensation times the member's years of service. The percentage used is based upon whether a member is contributory or non-contributory as follows:

Contributory, prior to 7/1/2005	2.07%
Contributory, on or after 7/1/2005	2.03%
Non – Contributory	1.72%

Members are eligible to retire with a full benefit under the following conditions:
(a) At age 65 with 5 years of service,
(b) At any age with 28 years actual service,
(c) At age 60 with 20 years of actual service if under the old contributory plan (prior to July 1, 2005), or
(d) At age 55 with 35 years of credited service for elected or public safety officials

NOTE 5: DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits Provided (Continued)
Members may retire with a reduced benefit at age 55 with at least 5 years of actual service at age 55 or at any age with 25 years of service. Members are eligible for disability benefits with 5 years of service. Disability benefits are computed as an age and service benefit, based on service and pay at disability. Death benefits are paid to a surviving spouse as if the member had 5 years of service and the monthly benefit is computed as if the member had retired and elected the Joint & 75% Survivor option. A cost - of - living adjustment of 3% of the current benefit is added each year.

Contributions
Contribution requirements are set forth in Arkansas Code Annotated, Title 24, Chapter 4. The contributions are expected to be sufficient to finance the costs of benefits earned by members during the year and make a level payment that, if paid annually over a reasonable period of future years, will fully cover the unfunded costs of benefit commitments for services previously rendered (A.C.A. 24-2-701(a)). Members who began service prior to July 1, 2005 are not required to make contributions to APERS. Members who began service on or after July 1, 2005 are required to contribute 5% of their salary. Employers are required to contribute at a rate established by the Board of Trustees of APERS based on an actuary's determination of a rate required to fund the plan (A.C.A. 24-2-701(c)(3)). The District contributed 14.76% of compensation for the fiscal year ended June 30, 2024. The District's contributions for the year ended June 30, 2024 were $62,690, equal to the required contribution for the year.

APERS Fiduciary Net Position
Detailed information about APER'S fiduciary net position is available in the separately issued APERS Financial Report available at http://www.apers.org/annualreports.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions
At June 30, 2024, the District reported a liability of $439,255 for its proportionate share of the net pension liability. The collective Net Pension Liability was measured as of June 30, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The District's proportion of the Net Pension Liability was based on the employer's share of contributions to the pension plan relative to the total contributions of all participating employers. The District's proportion was .015073%.

NOTE 5: DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions (Continued)
For the year ended June 30, 2024, the District recognized a pension expense of $63,295. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 24,795	$ (2,413)
Changes of Assumptions	20,650	-
Net difference between projected and Actual Investment Earnings on Pension Plan Investments	54,672	-
Change in Proportion and Differences between Employer Contributions and Share of Contributions	38,461	(513)
Contributions Made subsequent to the measurement date	62,690	-
Total	$ 201,268	$ (2,926)

$62,690 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the financial statements as follows:

2025	$ 38,382
2026	$ 25,206
2027	$ 75,754
2028	$ (3,690)
2029	$ -
Thereafter	$ -

NOTE 5: DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions
The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level of Percent of Payroll, Closed
Remaining Amortization Period	23 years
Asset Valuation Method	4-year smoothed market; 25% corridor
Actuarial Assumptions:	
Investment Rate of Return	7.00%
Inflation	3.25% wage inflation, 2.5% price inflation
Salary Increases	3.25 - 9.85% including inflation
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition
Mortality Table	Based on RP-2006 Healthy Annuitant benefit weighted generational mortality tables for males and females. Mortality rates are multiplied by 135% for males and 125% for females and are adjusted for fully generational mortality improvements using Scale MP-2017.
Average Service Life of All Members	3.7241

NOTE 5: DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates are rates of return for each major asset class included in the System's target asset allocation as of June 30, 2023, are summarized in the table below:

ASSET CLASS	TARGET ALLOCATION	LONG-TERM EXPECTED REAL RATE OF RETURN
Broad Domestic Equity	37%	6.19%
International Equity	24%	6.77%
Real Assets	16%	3.34%
Absolute Return	5%	3.36%
Domestic Fixed	18%	1.79%
Total	100%	

Total Real Rate of Return	4.94%
Plus: Price Inflation - Acuary Assumption	2.50%
Net Expected Return	7.44%

Discount Rate
A single discount rate of 7.15% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.15%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 5: DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current rate:

1% Lower (6.15%)	Discount Rate (7.15%)	1% Increase (8.15%)
$ 700,133	$ 439,255	$ 224,316

NOTE 6: SUBSEQUENT EVENTS

Pulaski County Regional Solid Waste Management District did not have any recognized or nonrecognized subsequent events occur after June 30, 2024, the date of the statement of financial position. Subsequent events have been evaluated through January 30, 2025, the date the financial statements were available to be issued.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget	Actual	Variance Over (Under) Budget
REVENUE			
Recycling Grant Income	$ 305,000	$ 305,523	$ 523
Electronic Recycling Grant	-	-	-
ADEQ Grant	3,300,000	3,376,269	76,269
XL Waste Tire Processing Fee	-	-	-
District Tipping Fee	555,000	585,820	30,820
Hauler Licenses	35,000	33,514	(1,486)
Interest Income	3,500	5,021	1,521
Grant Administration	102,000	101,841	(159)
Waste Tire Processing Fee	-	2,049	2,049
Other	-	12	12
Total Revenue	4,300,500	4,410,049	109,549
OPERATING EXPENSES			
Audit	4,000	4,250	250
Accounting	60,000	60,000	-
Administrative Set Aside	170,000	-	(170,000)
Attorney Fees	20,000	4,620	(15,380)
Auto	45,000	47,778	2,778
Bank Service Charge	1,930	1,874	(56)
Charitable Contributions	-	-	-
Collection Site	-	-	-
Computer Network	-	-	-
Contract Services	25,000	16,778	(8,222)
East Ark	25,000	5,311	(19,689)
Education	-	-	-
Electronics Special Projects	127,000	-	(127,000)
Equipment Lease & Maintenance	20,000	2,906	(17,094)
Green Stations	85,000	68,115	(16,885)
Illegal Dump Program	55,000	56,776	1,776
Insurance - Liability	7,000	5,251	(1,749)
Legal Notices	-	-	-
Miscellaneous	2,500	7,198	4,698
Subtotal	647,430	280,857	(366,573)

See independent auditors' report on required supplementary information.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	Budget	Actual	Variance Over (Under) Budget
Balance Forward	$ 647,430	$ 280,857	$ (366,573)
Office Supplies	15,000	13,695	(1,305)
Postage	3,500	1,797	(1,703)
Printing and Copying	-	-	-
Professional Services	10,000	8,602	(1,398)
Promotion and Advertising	-	-	-
Recycling Education	-	-	-
Recycling Programs	355,000	366,481	11,481
Rent	39,000	35,566	(3,434)
Roll Off Container Service	-	-	-
Salaries and Benefits	537,000	527,483	(9,517)
Seminars and Dues	15,000	9,886	(5,114)
Special Projects	-	97,643	97,643
Telephone	-	10,499	10,499
Transportation	-	-	-
Travel	7,500	1,826	(5,674)
Waste Tire Contractor	3,125,000	3,141,740	16,740
XL Waste Tire Program	-	-	-
Total Operating Expenses	4,754,430	4,496,075	(258,355)
Revenue in Excess of (Under) Operating Expenses	(453,930)	(86,026)	367,904
CAPITAL EXPENSES	5,000	878	4,122
NET INCREASE (DECREASE)	(458,930)	(86,904)	372,026
Fund Balance, Beginning of Year	(4,427,636)	1,987,587	6,415,223
Fund Balance, End of Year	$ (4,886,566)	$ 1,900,683	$ 6,787,249

See independent auditors' report on supplementary schedules.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
NOTE TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

NOTE A - BUDGET-TO-ACTUAL RECONCILIATION

An explanation of the differences between budgetary inflows and outflows and revenues and expenditures determined in accordance with generally accepted accounting principles follows:

Uses / Outflows of Capital Resources:	
Actual Revenue (budgetary basis) from the budgetary comparison schedule	$ 4,410,049
Differences - Budget to GAAP:	
Deferred Revenue at June 30, 2023	550,194
Deferred Revenue at June 30, 2024	(421,121)
Total Revenue as reported on the Statement of Activities	4,539,122
Differences - Budget to GAAP:	
Actual Expenses (budgetary basis) from the budgetary comparison schedule	4,496,075
Budgets for capital expenditures as an outflow of budgetary resources	605
Deferred Inflows from Pensions	-
Depreciation of capital items for GAAP purposes.	7,763
Total Expenditures as reported on the Statement of Activities	4,504,443
Change in Net Assets as reported on the Statement of Activities	$ 34,679

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
SCHEDULE OF REVENUE AND EXPENSES - COMBINED
GOVERNMENTAL FUND BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2024

REVENUE	
General and Administrative	$ 724,976
Waste Tire Management	3,379,550
Recycling Grant	305,523
C & D Feasibility Study	-
Electronic Recycling	-
Total Revenue	4,410,049
OPERATING EXPENSES	
General and Administrative	813,741
Waste Tire Management	3,144,784
Recycling Grant	434,596
C & D Feasibility Study	-
Electronic Recycling	102,954
Total Operating Expenses	4,496,075
Revenue in Excess of (Under) Operating Expenses	(86,026)
CAPITAL EXPENSES	878
Revenues in Excess of (Under) Expenses	$ (86,904)

See independent auditors' report on supplementary schedules.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
SCHEDULE OF GENERAL AND ADMINISTRATIVE REVENUE AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

REVENUE	
District Tipping Fee	$ 585,820
Hauler Licenses	33,514
Grant	101,841
Waste Tire Processing Fee	-
Interest Income	3,801
Other	-
Total Revenue	724,976
OPERATING EXPENSES	
Annual Audit	4,250
Accounting	60,000
Attorney Fees	4,620
Auto	47,778
Bank Service Charge	1,444
Charitable Contributions	-
Computer Network	16,778
East Ark	-
Equipment Lease	2,906
Illegal Dump	56,776
Insurance	5,251
Miscellaneous	4,583
Office Supplies	13,695
Postage	1,797
Printing and Copying	-
Professional Services	8,602
Promotion and Advertising	-
Recycling Programs	35,566
Rent	-
Roll Off Container Service	-
Salaries and Benefits	527,485
Seminars and Dues	9,885
Telephone	10,499
Transportation	-
Travel	1,826
XL Waste Tire Program	-
Total Operating Expenses	813,741
Revenue in Excess of (Under) Operating Expenses	(88,765)
CAPITAL EXPENSES	703
Revenue in Excess of (Under) Expenses	$ (88,062)

See independent auditors' report on supplementary schedules.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
SCHEDULE OF WASTE TIRE MANAGEMENT PROGRAM REVENUE AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

REVENUE		
ADEQ - Grant	$	3,376,269
Waste Tire Processing Fee		2,049
Lease Income		-
Other		12
Interest Income		1,220
Total Revenue		3,379,550
OPERATING EXPENSES		
Administrative Set Aside		-
Bank Service Charge		430
Miscellaneous		2,614
Waste Tire Contractor		3,141,740
Total Operating Expenses		3,144,784
Revenue in Excess of (Under) Operating Expenses		234,766
CAPITAL EXPENSES		175
Revenue in Excess of (Under) Expenses	$	234,591

See independent auditors' report on supplementary schedules.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
SCHEDULE OF RECYCLING GRANT REVENUE AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

REVENUE		
ADEQ	$	305,523
Interest Income		-
Administrative Set Aside		-
Total Revenue		305,523
OPERATING EXPENSES		
Bank Charge		-
Professional Services		-
Recycling Education		366,481
Recycling Programs		68,115
Green Stations		-
Special Projects		-
Total Operating Expenses		434,596
Revenue in Excess of (Under) Operating Expenses		(129,073)
CAPITAL EXPENSES		-
Revenue in Excess of (Under) Expenses	$	(129,073)

See independent auditors' report on supplementary schedules.

PULASKI COUNTY REGIONAL SOLID WASTE MANAGEMENT DISTRICT
SCHEDULE OF ELECTRONIC RECYCLING GRANT REVENUE AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

REVENUE	
Interest Income	$ -
Total Revenue	-
OPERATING EXPENSES	
Bank Charge	-
Contract Services	5,311
Education	-
Professional Services	-
Special Project	97,643
Total Operating Expenses	102,954
Revenue in Excess of (Under)Operating Expenses	(102,954)
CAPITAL EXPENSES	-
Revenue in Excess of (Under) Expenses	$ (102,954)

See independent auditors' report on supplementary schedules.

COBB AND SUSKIE, LTD.
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Michael L. Cobb

Anne Suskie Pinyan

Independent Auditors' Report on Internal Control

Board of Directors
Pulaski County Regional Solid
Waste Management District
Little Rock, Arkansas

In planning and performing our audit of the financial statements of Pulaski County Regional Solid Waste Management District (the District) as of and for the year ended June 30, 2024, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiency, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

This report is intended solely for the information and use of the Board of Directors management, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

Cobb and Suskie, Ltd.

Certified Public Accountants
January 30, 2025