

**SONOMA COUNTY REFUSE DISPOSAL
ENTERPRISE FUND**

**REPORTING PACKAGE
FOR THE FISCAL YEAR ENDED
JUNE 30, 2007**

**SONOMA COUNTY REFUSE DISPOSAL
ENTERPRISE FUND**

**Reporting Package
For The Fiscal Year Ended
June 30, 2007**

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SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Statement of Fund Net Assets
Fiscal Year Ended June 30, 2007

Assets

Current assets:

Cash and cash equivalents	\$ 24,531,280
Cash with fiscal agent	254,342
Accounts receivable	3,880,333
	28,665,955
Total current assets	28,665,955

Noncurrent assets:

Restricted cash, cash equivalents, and investments:	
Customer security deposits	5,076
	5,076

Total restricted assets	5,076
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Bond issuance costs	213,635
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Capital assets:

Land	2,538,402
Buildings & improvements	73,814,314
Equipment	6,273,903
Construction in progress	10,748,032
Less accumulated depreciation	(49,893,762)
	43,480,889

Total capital assets (net of accumulated depreciation)	43,480,889
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Total noncurrent assets	43,699,600
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Total assets	\$ 72,365,555
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(Continued)

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Statement of Fund Net Assets
Fiscal Year Ended June 30, 2007
(Continued)

Liabilities

Current liabilities:

Accounts payable and accrued liabilities	\$ 1,919,113
Compensated absences	444,372
Retainage payable	2,821
Contracts payable - stop notice	0
Capital lease payable-current	249,353
COP Payable - current	1,190,000
Closure/postclosure payable-current	208,185
	<u>4,013,843</u>
Total current liabilities	<u>4,013,843</u>

Current Liabilities payable from
restricted assets:

Customer deposits payable	<u>5,076</u>
Total current liabilities payable from restricted assets:	<u>5,076</u>

Noncurrent liabilities:

Closure/postclosure payable	105,144,993
Certificates of Participation	9,884,688
Noncurrent portion of capital lease payable	<u>177,005</u>
Total noncurrent liabilities	<u>115,206,686</u>
Total liabilities	<u>119,225,606</u>

Net Assets

Invested in capital assets, net of related debt	31,977,022
Unrestricted	<u>(78,837,073)</u>
Total net assets	<u>\$ (46,860,051)</u>

The notes to the basic financial statements are an integral part of this statement

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Statements of Activities
For the Fiscal Year Ended June 30, 2007

	Expenses	Program Revenues	Charges for Services	Net (Expense) Revenue Revenue and Change in Net Assets
Function/Program Activities:				Business-type Activities
Business-type activities:				
Refuse	\$ <u>43,711,998</u>	\$ <u>35,252,101</u>		\$ <u>(8,459,897)</u>
General Revenues:				
Disaster Reimbursement - Federal & State				734,005
Unrestricted investment earnings				1,257,137
Gain on sale of capital assets				<u>1,188,066</u>
Total general revenues				<u>3,179,208</u>
Transfers:				
Change in net assets				(5,352,022)
Net assets, beginning of year, as restated				<u>(41,508,029)</u>
Net assets, end of year				<u>\$ (46,860,051)</u>

The notes to the basic financial statements are an integral part of this statement

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Statement of Revenues, Expenses, and
Changes in Fund Net Assets
Fiscal Year Ended June 30, 2007

Operating Revenues:

Charges for sales and services:	
Charges for services	\$ 30,055,380
Rents, licenses & permits	225,115
Other sales	<u>4,971,606</u>
Total operating revenues	<u>35,252,101</u>

Operating Expenses:

Salaries and benefits	5,581,083
Services and supplies	34,872,545
Depreciation & amortization	<u>2,679,007</u>
Total operating expenses	<u>43,132,635</u>
Operating income (loss)	<u>(7,880,534)</u>

Nonoperating Revenues (Expenses):

Interest income	1,257,137
Gain (Loss) on the sale of capital assets	1,188,066
Miscellaneous Income (Fed & State)	734,005
Interest expense	(579,363)
Transfer	<u>(71,333)</u>
Net nonoperating revenues	<u>2,528,512</u>
Change in net assets	(5,352,022)
Net assets, beginning of the year, as restated	<u>(41,508,029)</u>
Net assets, end of the year	<u>\$ (46,860,051)</u>

The notes to the basic financial statements are an integral part of this statement

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Statement of Cash Flows
Fiscal Year Ended June 30, 2007

Cash Flows from Operating Activities:

Cash received from customers/other funds	\$ 35,683,392
Cash payments to suppliers for goods and services	(26,571,079)
Cash payments to employees for services	(5,592,882)
Cash payments for interfund services	<u>(2,686,086)</u>
Net cash provided (used in) operating activities	<u>833,345</u>

Cash Flows from Noncapital

Financing Activities:

Federal and State disaster relief	<u>734,005</u>
Net cash provided by noncapital and related financing activities	<u>734,005</u>

Cash Flows from Capital and Related

Financing Activities:

Acquisition of capital assets	(2,100,644)
Proceeds from disposal of capital assets	1,206,938
Proceeds from new capital leases	531,337
Principal paid on capital lease	(277,380)
Principal paid on COP II	(1,145,000)
Interest payments on debt	(567,449)
Transfers	<u>(71,333)</u>
Net cash used in capital and related financing activities	<u>(2,423,531)</u>

Cash Flows from Investing Activities:

Interest received on investments	<u>1,257,137</u>
Net cash provided by investing activities	<u>1,257,137</u>
Net increase (decrease) in cash and cash equivalents	400,956
Cash and cash equivalents, beginning of year (including \$5,076 reported in restricted accounts)	<u>24,389,742</u>
Cash and cash equivalents, end of year (including \$5,076 reported in restricted accounts)	<u>\$ 24,790,698</u>

(Continued)

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Comparative Statement of Cash Flows
Fiscal Year Ended June 30, 2007
(Continued)

Reconciliation of operating income (loss) to net cash provided (used) by operating activities:

Operating income (loss)	(7,880,534)
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Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation & amortization	2,679,007
Decrease (increase) in accounts receivable	431,290
Increase (decrease) in accounts payable	(665,056)
Increase (decrease) in accrued vacation and sick leave	(11,799)
Increase in closure/postclosure payable	6,320,012
Increase (decrease) in contracts payable	(39,576)
Increase (decrease) in deposits with others	0
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Net cash provided by operating activities	\$ 833,344
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Noncash transactions:

Amortization of bond discount	11,914
Gain (Loss) on disposal of capital assets	(18,872)

The notes to the basic financial statements are an integral part of this statement

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Notes to the Basic Financial Statements
June 30, 2007

I. Reporting Package

This reporting package was prepared by the Fiscal Services Division and reviewed by the Audit Division of the office of the Sonoma County Auditor-Controller. The information contained in this reporting package is intended solely for use by Macias, Gini & O'Connell LLP in their role as independent auditors for the County of Sonoma. Significant disclosures required of general purpose financial statements have been omitted from this reporting package. Accordingly, the financial information included in this reporting package is not intended for those who are not informed about such matters.

II. Cash and Investments

The Refuse Disposal Enterprise Fund follows the County's practice of pooling cash and investments of all funds with the County Treasurer, except for funds held by West America Bank (Trustee) and cash on hand used as a revolving change fund. Deposits with the bank are FDIC insured up to \$100,000.

For the purposes of the accompanying statement of cash flows, all investments in the County Treasurer's Pool are considered to be cash equivalents.

Investment in the Sonoma County Treasurer's Investment Pool

The Refuse Disposal Enterprise Fund's cash is pooled with the Sonoma County Treasurer, who acts as a disbursing agent for the Refuse Disposal Enterprise Fund. The fair value of the Refuse Disposal Enterprise Fund's investment in this pool is reported in the accompanying financial statements at amounts based upon the Refuse Disposal Enterprise Fund's pro-rata share of the fair value provided by the Treasury Pool for the entire Treasury Pool portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on accounting records maintained by the Treasury Pool, which are recorded on an amortized cost basis. Interest earned on investments pooled with the County is allocated quarterly to the appropriate fund based on its respective average daily balance for that quarter. The Treasury Oversight Committee has regulatory oversight for all monies deposited into the Treasury Pool.

As of June 30, 2007, the Refuse Disposal Enterprise Fund's share of the decrease in fair value of investments was \$14,757.

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Notes to the Basic Financial Statements
June 30, 2007

Investment Guidelines

The Refuse Disposal Enterprise Fund's pooled cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer and approved by the Board of Supervisors. The objectives of the policy are, in order of priority: safety of capital, liquidity and maximum rate of return. The policy addresses the soundness of financial institutions in which the County will deposit funds, types of investment instruments as permitted by the California Government Code 53601, and the percentage of the portfolio that may be invested in certain instruments with longer terms to maturity.

A copy of the Treasury Pool investment policy is available upon request from the Sonoma County Treasurer at 585 Fiscal Drive, Room 100-F, Santa Rosa, California, 95403-2871.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, one of the ways that the Treasury Pool manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturing evenly over time as necessary to provide the cash flow and liquidity needed for operations.

As of June 30, 2007, approximately 70 percent of the securities in the Treasury Pool had maturities of one year or less. Of the remainder, none had a maturity of more than five years.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Treasury Pool does not have a rating provided by a nationally recognized statistical rating organization.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Treasury Pool's investment policy do not contain legal or policy requirements that would limit the exposure to

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Notes to the Basic Financial Statements
June 30, 2007

custodial credit risk for deposits or investments, other than the following provision for deposits and securities lending transactions:

- The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by depository regulated under stated law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies.
- The California Government Code limits the total of all securities lending transactions to 20% of the fair value of the investment portfolio.

With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as the Treasury Pool).

Concentration of Credit Risk

The investment policy of the County contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. For a listing of investments in any one issuer (other than U.S. Treasury securities, mutual funds, or external investment pools) that represent 5% or more of total County investments, refer to the 2007 Sonoma County CAFR.

Cash Balance

The June 30, 2007 cash balance consists of:

	Amortized	
	Cost	Fair Value
Cash with County Treasurer	\$ 24,527,556	\$ 24,512,799
Cash with Trustee	254,342	254,342
Employee Change Fund	8,800	8,800
Total	\$ 24,790,698	\$ 24,775,941

The fair value of the cash investments with the Treasurer is \$14,757 less than the amortized cost of those investments. An adjustment was not made for the difference between cost and fair value.

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Notes to the Basic Financial Statements
June 30, 2007

III. Capital Assets

Capital assets are stated at cost or estimated historical cost. Capital assets related all landfill operations are depreciated based on the percentage of permitted capacity used, capital assets related to individual cells are depreciated based on constructed capacity used. For all other capital asset depreciation has been provided using the straight-line method over the estimated useful lives ranging from 3 to 30 years.

Capital asset activity for the year ended June 30, 2007 was as follows:

	<u>Beginning Balance</u>	<u>Prior Period Adjustments</u>	<u>Additions</u>	<u>Retire- ments</u>	<u>Transfers & Adjustments</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:						
Land	\$ 21,361,742	\$ (19,047,041)	\$ 223,701	\$ 0	\$ 0	\$ 2,538,402
Construction in progress	<u>26,892,530</u>	<u>(15,391,647)</u>	<u>1,310,161</u>	<u>(2,000,666)</u>	<u>(62,346)</u>	<u>10,748,032</u>
Total capital assets not being depreciated	<u>48,254,272</u>	<u>(34,438,688)</u>	<u>1,533,862</u>	<u>(2,000,666)</u>	<u>(62,346)</u>	<u>13,286,434</u>
Capital assets, being depreciated:						
Buildings & Improvements	39,910,460	32,636,017	2,000,666	(732,829)		73,814,314
Equipment	<u>8,933,296</u>	<u>0</u>	<u>566,782</u>	<u>(3,226,175)</u>		<u>6,273,903</u>
Total capital assets being depreciated	<u>48,843,756</u>	<u>32,636,017</u>	<u>2,567,448</u>	<u>(3,959,004)</u>	<u>0</u>	<u>80,088,217</u>
Less accumulated depreciation for:						
Buildings & Improvements	(16,769,139)	(26,951,722)	(2,181,450)	732,829	0	(45,169,482)
Equipment	<u>(7,460,729)</u>	<u>0</u>	<u>(470,853)</u>	<u>3,207,302</u>	<u>0</u>	<u>(4,724,280)</u>
Total accumulated depreciation	<u>(24,229,868)</u>	<u>(26,951,722)</u>	<u>(2,652,303)</u>	<u>3,940,131</u>		<u>(49,893,762)</u>
Total capital assets being depreciated	<u>24,613,888</u>	<u>5,684,295</u>	<u>(84,855)</u>	<u>(18,873)</u>	<u>0</u>	<u>30,194,455</u>
Total capital assets, net	<u>\$ 72,868,160</u>	<u>\$ (28,754,393)</u>	<u>\$ 1,449,007</u>	<u>\$ (2,019,539)</u>	<u>\$ (62,346)</u>	<u>\$ 43,480,889</u>

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Notes to the Basic Financial Statements
June 30, 2007

Capital Lease Obligation

The Division entered into two new lease agreements for equipment during Fiscal Year 2006-07. Salle Bank is financing a cat sweeper in the amount of \$193,376 with an interest rate of 4.35% and a maturity date of December 4, 2009; and a wheel loader in the amount of \$337,961 with an interest rate of 4.35% and a maturity date of December 4, 2009.

Annual debt service requirements to maturity for capital leases are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2008 Current	\$ 249,353	\$ 18,387	\$ 267,740
2009 Long Term	<u>177,005</u>	<u>7,700</u>	<u>184,705</u>
Total lease liability	<u>\$ 426,358</u>	<u>\$ 26,087</u>	<u>\$ 452,445</u>

IV. Contingent Liabilities:

Currently, there are no pending claims or lawsuits involving damages against the Division.

V. Landfill Closure and Post-closure Care Costs:

The Refuse Enterprise Fund follows the provisions of GASB Statement No. 18, "Accounting for Municipal Solid Waste landfill Closure and Post-Closure Care Costs". Under Statement No. 18, the Refuse Enterprise Fund calculated for its landfills no longer accepting solid waste (Central, Healdsburg, and Annapolis) the total estimated current cost of closure and postclosure care, and recognized a liability to the proportionate extent of the landfill capacity already used.

As of June 30, 2007, the Refuse Enterprise Fund had incurred an estimated liability of \$105,353,178, which represents the amount of costs reported to date based on the percentage of landfill capacity used to date. Due to environmental concerns the Central Landfill is operating as a transfer station and is no longer accepting solid waste, all solid waste is being hauled out of the County. State and Federal laws require landfill operators to place a cover on their landfills when closed and to perform certain maintenance and monitoring functions for up to thirty years after closure. The estimated costs of closure and postclosure care are subject to changes such as the effects of inflation, costs of materials, revisions of Federal and State laws, changes in technology and other variables.

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Notes to the Basic Financial Statements
June 30, 2007

The estimated percentages of landfill capacity used are as follows:

	<u>Capacity Used</u>	<u>Closure Date</u>
Central	100 %	2010
Annapolis	100 %	1995
Healdsburg	100 %	1989

VI. Certificates of Participation:

In November 2000, the Refuse Enterprise Fund issued \$21,000,000 of Certificates of Participation. The interest rate ranges from 4.00 percent to 4.90 percent. The proceeds were used to retire the first Certificates of Participation and to fund two capital projects related to expansion of the central landfill.

Annual Debt service requirements for certificates of participation are as follows:

Fiscal Year Ending June 30:	Principal	Interest	Total
2008	\$ 1,190,000	\$ 512,667	\$ 1,702,667
2009	1,245,000	461,845	1,706,845
2010	1,295,000	408,023	1,703,023
2011	1,355,000	350,597	1,705,597
2012	1,415,000	287,919	1,702,919
2013 - 2015	4,670,000	443,589	5,113,589
Total requirements	11,170,000	2,464,640	13,634,640
Less unamortized premium	0		0
Less unamortized discount	(95,312)		(95,312)
Total	\$ 11,074,688	\$ 2,464,640	\$ 13,539,328

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Notes to the Basic Financial Statements
June 30, 2007

Certificates of Participation (Continued):

Bond issue costs of \$400,562 are being amortized over the life of the loan (15 years, at \$26,704 a year). Bond discount of \$178,710 is being amortized over the life of the loan (15 years, at \$11,914 a year).

Long-term liability activity for the year ended June 30, 2007 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Closure/postclosure payable	\$ 99,033,166	\$ 6,500,390	\$ 180,378	\$ 105,353,178	\$ 208,185
Certificates of Participation	12,207,774	11,914	1,145,000	11,074,688	1,190,000
Capital Leases payable	172,401	687,613	433,656	426,358	249,353
Total	\$ 111,413,341	\$ 7,199,917	\$ 1,759,034	\$ 116,854,224	\$ 1,647,538

VII. Net Assets

Net assets are classified into three components: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. These classifications are defined as follows:

- *Invested in capital assets, net of related debt* – This component of net assets consists of capital assets, net of accumulated depreciation and reduced by outstanding debt related to financing the acquisition of capital assets.
- *Restricted* – This component presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted net assets* – This component of net assets consists of net assets that do not meet the definitions of “restricted” or “invested in capital assets, net of related debt”.

When both restricted and unrestricted net assets are available, restricted resources are used only after unrestricted resources are depleted.

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Notes to the Basic Financial Statements
June 30, 2007

Net Assets (Continued):

Invested in capital assets, net of related debt calculation:

	June 30, 2007
Total capital assets	\$ 43,480,889
Less capital lease payable-current	(249,353)
Less COP payable-current	(1,190,000)
Less capital lease payable-noncurrent	(177,005)
Less certificates of participation	(9,884,688)
Less retainage payable	(2,821)
Invested in capital assets	\$ 31,977,022

VIII. Temporary Impairment

Governmental Accounting Standards Board (GASB) Statement number 42, establishes accounting and financial reporting standards for impairment of capital assets and for insurance recoveries. This statement is effective for fiscal periods beginning after December 15, 2004. In October 2005 the County suspended landfill operations at the central landfill disposal site as a result of environmental concerns. Construction projects related to central landfill expansion activities have been suspended. In May 2007 the County began exploring options for a lease or divestiture of the landfill to a party who will re-open and operate it. In accordance with GASB 42, certain capital assets related to central landfill activities are considered temporarily impaired. The approximate remaining carrying value of idle capital assets which are temporarily impaired at June 30, 2007 is \$5,814,922.

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Notes to the Basic Financial Statements
June 30, 2007

IX. Prior Period Adjustment

The net assets balance at June 30 2006 has been restated from the amount previously reported. The majority of the adjustment reflects depreciation expense related to prior periods, for closed landfills and depreciable capital assets previously classified as land. These adjustments reduced net assets follows:

Reconciliation of previously reported ending net assets balance to restated balance:

Net assets, June 30, 2006	
as previously stated:	\$ (12,753,636)
Decrease due to prior period adjustment	<u>(28,754,393)</u>

Net assets, June 30, 2006	
as restated:	\$ <u>(41,508,029)</u>

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Other Matters
June 30, 2007

1. Please describe any changes in significant accounting policies (e.g. revenue, recognition, depreciation methodologies, expense recognition, capitalization thresholds, etc.).

The following changes were made to ensure that all capital assets related to municipal solid waste landfill activities, will be fully depreciated by the time the landfill permanently stops accepting solid waste.

Capital assets (other than land) related to overall landfill operations, (such as leachate facilities and equipment, barriers, landscaping, etc.) will be depreciated based on the percentage of permitted capacity used. Capital assets (other than land) related to an individual cell will be depreciated based on the percentage of constructed capacity (of the individual cell) used.

2. Describe the nature of any current, pending or threatened claims, assessments and/or litigation. Also indicate the dollar amounts involved and who at County Counsel is working on the case.

None.

3. Did the department receive any Federal funding during the year? If so, describe the grant and the dollars and types of expenditures involved. Also attach a copy of the grant agreement.

We received FEMA funds from the January 2006 Flood, as well as State Emergency funding for the same event.

4. Describe new debt issuance and/or refinancing during the year. Also attach a copy of the debt agreement.

The Division entered into two new lease agreements for equipment during Fiscal Year 2006-07. Salle Bank is financing a cat sweeper in the amount of \$193,376 with an interest rate of 4.35% and a maturity date of December 4, 2009; and a wheel loader in the amount of \$337,961 with an interest rate of 4.35% and a maturity date of December 4, 2009.

5. Please add any other information that might be deemed important or material to the financial statements.

On May 22, 2007 the Board of Supervisors authorized staff to develop and release a Request for Information for divestiture of the solid waste facilities. A divestiture could result in either a real estate transaction for actual sale of the landfill to a party who will re-open and operated it, or a long term lease arrangement which would also result in reopening of the landfill.

SONOMA COUNTY REFUSE DISPOSAL
Enterprise Fund
Areas Reviewed By Internal Audit
June 30, 2007

1. Audit the cash and cash equivalents account balance.
2. Audit the debt/notes payable account balance.
3. Review the reporting package for accuracy by agreeing the amounts to the department's records or third party agreements.
4. Audit "hot spots" as deemed necessary by outside auditors. Hot spots will be determined during the meeting with the department head and chief accountant where we discuss operating results and variances between years/budget. Participation by internal audit at this meeting is essential.
 - a) Perform procedures to address possible capital asset impairments in accordance with GASB 42.
 - b) Perform procedures to address possible restrictions of net assets related to enabling legislation in accordance with GASB 46.
5. Review the internal controls over billings and disbursements (payroll and expenditures).
6. Follow-up on prior year internal audit comments.
7. Audit GASB #18 Closure/Post-closure Care Cost Calculations. Review requirements of the GASB and review new laws and regulations which might have an impact on the closure/post-closure care costs.