

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R
Perryville, Missouri

=====

June 30, 2010

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SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

BALANCE SHEET -
GOVERNMENTAL FUNDS

June 30, 2010

| | General Fund | Special Revenue Fund | Totals Governmental Funds |
|------------------------|-----------------|----------------------------|---------------------------------|
| <u>ASSETS</u> | | | |
| Cash | \$ 56,248.35 | \$ 52,236.73 | \$ 108,485.08 |
| TOTAL ASSETS | \$ 56,248.35 | \$ 52,236.73 | \$ 108,485.08 |
| <u>LIABILITIES</u> | | | |
| Accounts Payable | \$ 7,524.00 | \$ 123.61 | \$ 7,647.61 |
| TOTAL LIABILITIES | 7,524.00 | 123.61 | 7,647.61 |
| <u>NET ASSETS</u> | | | |
| Unrestricted | \$ 48,724.35 | \$ 0.00 | \$ 48,724.35 |
| Restricted | 0.00 | 52,113.12 | 52,113.12 |
| TOTAL NET ASSETS | \$ 48,724.35 | \$ 52,113.12 | \$ 100,837.47 |

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

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

For The Year Ended June 30, 2010

| | General Fund | Special Revenue Fund | Totals Governmental Funds |
|--|----------------------|----------------------------|---------------------------------|
| <u>REVENUES</u> | | | |
| Operating Grants | \$ 65,146.00 | \$ 118,032.98 | \$ 183,178.98 |
| Interest Income | 826.30 | 919.62 | 1,745.92 |
| TOTAL REVENUES | \$ 65,972.30 | \$ 118,952.60 | \$ 184,924.90 |
| <u>EXPENDITURES</u> | | | |
| Sub-Grants | \$ 0.00 | \$ 129,205.50 | \$ 129,205.50 |
| Planning and Administration | 57,646.00 | 0.00 | 57,646.00 |
| Professional Services | 1,982.50 | 0.00 | 1,982.50 |
| Insurance | 1,166.00 | 0.00 | 1,166.00 |
| Advertising | 805.02 | 0.00 | 805.02 |
| Miscellaneous | 214.00 | 0.00 | 214.00 |
| TOTAL EXPENDITURES | 61,813.52 | 129,205.50 | 191,019.02 |
| EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES | \$ 4,158.78 | \$ (10,252.90) | \$ (6,094.12) |
| <u>OTHER FINANCING SOURCES/(USES)</u> | | | |
| Transfers In/(Out) | (11,663.07) | 11,663.07 | 0.00 |
| EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES | \$ (7,504.29) | \$ 1,410.17 | \$ (6,094.12) |
| NET ASSETS - BEGINNING | 56,228.64 | 50,702.95 | 106,931.59 |
| NET ASSETS - ENDING | \$ 48,724.35 | \$ 52,113.12 | \$ 100,837.47 |

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

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity:

The District is a wholly owned subsidiary of county and municipal government and was created under Chapter 260 of the Revised Statutes of the State of Missouri through the authority granted in Chapter 70 of the Revised Statutes of the State of Missouri. As such, it is operated by the membership and has representation from county commissions and municipalities.

The District serves the counties of Perry, Bollinger, Cape Girardeau, Iron, Madison, St. Francois, and Ste. Genevieve.

B. Basis of Accounting

The District uses the accrual basis of accounting to record revenues and expenses. This basis recognizes revenues when earned and expenses when incurred.

C. Basic Financial Statements - Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Government-wide and fund financial statements categorize primary activities as either governmental or business-type. All District activities are classified as governmental activities.

In the government-wide Statement of Net Assets, the governmental activities are presented on a consolidated basis by column, and are reported on the full accrual, economic resource basis, which recognized all long-term assets and receivables as well as long-term debt and obligations. The District's net assets are reported as restricted or unrestricted net assets.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (grants, interest income, etc.). The Statement of Activities reduces gross expenses by related program revenues and operating grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary grants.

The government-wide focus is on the sustainability of the District as an entity and the change in net assets resulting from the current year's activities.

D. Basic Financial Statements - Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

D. Basic Financial Statements - Fund Financial Statements

The emphasis in fund financial statements is on the major funds in the governmental activities category. GASB No. 34 sets forth minimum criteria for the determination of major funds. Both of the District's funds satisfy these criteria.

Governmental Funds

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund - The Special Revenue Fund is used to account for state grants received from the Missouri Department of Natural Resources and expenditures to sub-recipients.

NOTE 2 - CASH DEPOSITS

Deposits are carried at cost, which approximates fair value. As of June 30, 2010, the bank balance was \$ 108,574.33 and the carrying amount was \$ 108,485.08. All of the carrying amount was covered by federal depository insurance.

NOTE 3 - REVENUE

The District's main source of revenue consists of state grants received from the Missouri Department of Natural Resources. These grants represent approximately 99% of the District's annual revenue.

NOTE 4 - ADMINISTRATIVE FEES

The Southeast Missouri Regional Planning and Economic Development Commission provides various planning, bookkeeping, secretarial, grant administration and other services for the District. These are rendered pursuant to a contract, the current contract covers fiscal years 2010 to 2014. For the year ended June 30, 2010, the planning, bookkeeping, secretarial and administrative contract allowed for an amount not to exceed \$ 57,646.00 and the actual cost was \$ 57,646.00.

NOTE 5 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District.

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

NOTE 6 - SUB-GRANTS

During the year ended June 30, 2010, the District paid the following amounts for sub-grants:

| | | |
|--|----|------------------|
| Perry County Recycling Center, Purchase of Roll-off Containers | \$ | 13,961.25 |
| City of Cape Girardeau, Residential E-Waste Collection and Disposal Costs | | 14,996.90 |
| City of Farmington, Construction of Recycling Collection Site | | 3,383.64 |
| Bollinger County Recycling, Initial Purchases and Mileage | | 951.01 |
| City of Cape Girardeau, Purchase of Waste Oil Heaters | | 17,250.00 |
| Cape Girardeau Co. Sheltered Workshop, d/b/a VIP Industries, Purchase of Fork Lift | | 14,523.02 |
| City of Jackson, Purchase of Horizontal Bailer | | 49,177.18 |
| Ste. Genevieve Co. Recycling Center, Purchase of Glass Crusher and Conveyor | | <u>14,962.50</u> |
| TOTAL | \$ | 129,205.50 |

NOTE 7 - TRANSFERS

Transfers during the year ended June 30, 2010 represent reimbursement of administrative and operating expenses from a prior year paid by the Special Revenue fund on behalf of the General Fund and the unused portion of the administrative grant for fiscal year 2010 which will be reallocated to funds available for sub-grantees.

NOTE 8 - COMMITMENTS

As of June 30, 2010, the District had two open contracts dated July 1, 2009. \$ 8,867.71 in grant moneys were still available to the sub-grantees.

REQUIRED SUPPLEMENTARY INFORMATION

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SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET VS ACTUAL

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GENERAL FUND

For The Year Ended June 30, 2010

| | Original Budget | Final Budget | Actual | Variance vs. Final Budget Positive/ (Negative) |
|--|---------------------|---------------------|----------------------|---|
| <u>REVENUES</u> | | | | |
| Operating Grants | \$ 65,146.00 | \$ 65,146.00 | \$ 65,146.00 | \$ 0.00 |
| Interest Income | 900.00 | 826.30 | 826.30 | 0.00 |
| TOTAL REVENUES | \$ 66,046.00 | \$ 65,972.30 | \$ 65,972.30 | \$ 0.00 |
| <u>EXPENDITURES</u> | | | | |
| Planning and Administration | \$ 57,646.00 | \$ 57,646.00 | \$ 57,646.00 | \$ 0.00 |
| Professional Services | 3,000.00 | 1,982.50 | 1,982.50 | 0.00 |
| Insurance | 1,200.00 | 1,166.00 | 1,166.00 | 0.00 |
| Advertising | 3,000.00 | 805.02 | 805.02 | 0.00 |
| Miscellaneous | 300.00 | 214.00 | 214.00 | 0.00 |
| TOTAL EXPENDITURES | 65,146.00 | 61,813.52 | 61,813.52 | 0.00 |
| EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES | \$ 900.00 | \$ 4,158.78 | \$ 4,158.78 | \$ 0.00 |
| <u>OTHER FINANCING SOURCES/(USES)</u> | | | | |
| Transfers In/(Out) | 0.00 | (802.59) | (11,663.07) | (10,860.48) |
| EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES | \$ 900.00 | \$ 3,356.19 | \$ (7,504.29) | \$ (10,860.48) |
| NET ASSETS - BEGINNING | | | 56,228.64 | |
| NET ASSETS - ENDING | | | \$ 48,724.35 | |

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

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET VS ACTUAL

SPECIAL REVENUE FUND

For The Year Ended June 30, 2010

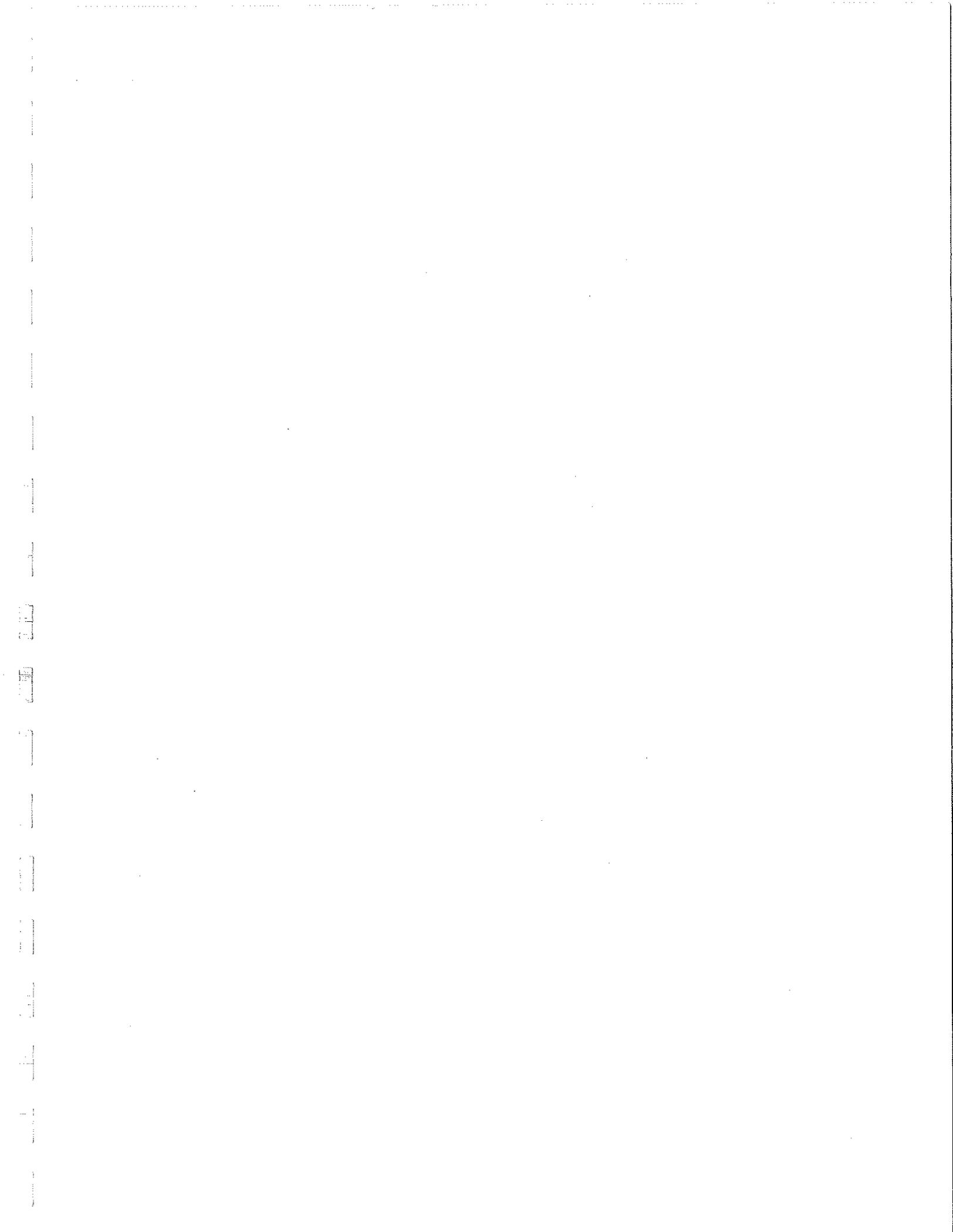
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SWMP OPERATIONS

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Vs Final Budget Positive/ (Negative)</u> |
|---|----------------------------|-------------------------|---------------------|--|
| <u>REVENUES</u> | | | | |
| Operating Grants | \$ 118,033.00 | \$ 118,033.00 | \$ 118,032.98 | \$ (0.02) |
| Interest Income | <u>1,500.00</u> | <u>919.62</u> | <u>919.62</u> | <u>0.00</u> |
| TOTAL REVENUES | \$ 119,533.00 | \$ 118,952.62 | \$ 118,952.60 | \$ (0.02) |
| <u>EXPENDITURES</u> | | | | |
| Sub-Grants | \$ 142,107.00 | \$ 165,534.00 | \$ 129,205.50 | \$ 36,328.50 |
| TOTAL EXPENDITURES | <u>142,107.00</u> | <u>165,534.00</u> | <u>129,205.50</u> | <u>36,328.50</u> |
| EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES | \$ (22,574.00) | \$ (46,581.38) | \$ (10,252.90) | \$ 36,328.48 |
| <u>OTHER FINANCING SOURCES/(USES)</u> | | | | |
| Transfers In/(Out) | <u>0.00</u> | <u>802.59</u> | <u>11,663.07</u> | <u>10,860.48</u> |
| EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES | \$ <u>(22,574.00)</u> | \$ <u>(45,778.79)</u> | \$ 1,410.17 | \$ <u>47,188.96</u> |
| NET ASSETS - BEGINNING | | | <u>50,702.95</u> | |
| NET ASSETS - ENDING | | | \$ <u>52,113.12</u> | |

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



SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

=====

June 30, 2010

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BEGLEY, YOUNG, UNTERREINER & WHITE, LLC

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Independent Auditor's Report

Board of Directors
Southeast Missouri Solid Waste
Management District - Region R
Perryville, Missouri

We have audited the accompanying financial statements of governmental activities and the major funds of the Southeast Missouri Solid Waste Management District - Region R as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds of Southeast Missouri Solid Waste Management District - Region R as of June 30, 2010, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information on pages 2 through 5 and 13 through 15, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Begley, Young, Unterreiner & White, LLC

BEGLEY, YOUNG, UNTERREINER & WHITE, LLC
Certified Public Accountants

September 24, 2010

REQUIRED SUPPLEMENTARY INFORMATION

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010

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Introduction

As management of the Southeast Missouri Solid Waste Management District (the District), we (the Southeast Missouri Regional Planning Commission) offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2010. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the District's financial statements, which follow this narrative.

The District receives its funding through the Missouri Department of Natural Resources, Solid Waste Management Program (SWMP). An annual District Grant covers operational expenses. An application is prepared and submitted in April or May of each year so funding can be received by the first of July. Preparation of the application on this time schedule allows ample review time by SWMP staff, avoiding any breaks in service.

In addition, funding for sub-grants to support recycling and other solid waste management projects is provided to the District. This funding is generated from the tipping fees at landfills and transfer stations. A portion of this income is designated for the use of statewide Solid Waste Management Districts, to make grants to entities working on recycling and waste reduction projects. As these funds become available, grant calls are made. Typically these calls are made annually although, funds permitting, a second call may be made in any year. When projects are approved by the District and the Missouri Department of Natural Resources, funds are requested by the District in advance of expenditures on the projects. The funds are deposited into the District's account and the interest income received, before the funds are passed through, is returned to the program.

Financial Analysis

The Statement of Net Assets, which can be found in Statement 1, provides an overview of the District's financial position at a given point in time. The Statement of Activities, which can be found in Statement 2, reports changes in the District's financial position resulting from the year's activities. Both statements are used to evaluate the financial health of the District.

Total assets increased for the year because funds were received for sub-grantee projects in FY09, but not disbursed until FY10. Liabilities increased because year-end expenses were paid after June 30, 2010. Unrestricted funds represent the General Fund account and Restricted funds represent the Special Revenue Fund which holds funds obligated for future projects using DNR pass-through funding. For presentation of the General Fund and Special Revenue Fund Balance Sheets, see Statement 3.

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010

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Summary of the Statement of Net Assets

| | June 30, 2010 | June 30, 2009 | Increase/ (Decrease) | % Change |
|---------------------|---------------|---------------|-------------------------|----------|
| Current Assets | \$ 108,485 | \$ 106,932 | \$ 1,553 | 1.5% |
| Total Assets | 108,485 | 106,932 | 1,553 | 1.5% |
| Current Liabilities | 7,648 | 0 | 7,648 | 100.0% |
| Total Liabilities | 7,648 | 0 | 7,648 | 100.0% |
| Unrestricted | 48,724 | 56,229 | (7,505) | -13.3% |
| Restricted | 52,113 | 50,703 | 1,410 | 2.8% |
| Total Net Assets | \$ 100,837 | \$ 106,932 | \$ (6,095) | -5.7% |

The District's revenue increased in the current year because funds were received from the Department of Natural Resources to aid in funding the sub-grantee projects in FY 09 for projects that began in FY10. The number of grants approved also increased due to fund availability.

Summary of the Statement of Activities

| | June 30, 2010 | June 30, 2009 | Increase/ (Decrease) | % Change |
|----------------------|---------------|---------------|-------------------------|----------|
| State Grants | \$ 183,179 | \$ 104,525 | \$ 78,654 | 75.2% |
| Interest | 1,745 | 2,741 | (996) | -36.3% |
| Total Revenue | 184,924 | 107,266 | 77,658 | 72.4% |
| District Expenses | 61,814 | 62,598 | (784) | -1.3% |
| Sub Grants | 129,205 | 101,614 | 27,591 | 27.2% |
| Total Expenses | 191,019 | 164,212 | 26,807 | 16.3% |
| Change in Net Assets | (6,095) | (56,946) | 50,851 | -89.3% |
| Beginning Net Assets | 106,932 | 163,878 | (56,946) | -34.7% |
| Ending Net Assets | \$ 100,837 | \$ 106,932 | \$ (6,095) | -5.7% |

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010

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The increase in the District's expenses is due to the fact that more funds were reimbursed to sub-grantees for their projects during FY10. For presentation of the General Fund and Special Revenue Fund Statement of Revenues, Expenditures and Changes in Fund Balance, see Statement 4.

| Budgetary Analysis | | | | | | |
|--------------------|----|---------|--------|---|--------------|--------|
| | | Actual | Budget | Variance Favorable/ (Unfavorable) | % Difference | |
| Revenues | \$ | 184,924 | \$ | 184,924 | \$ 0 | 0.0% |
| Expenses | | 191,019 | | 227,348 | (36,329) | -16.0% |
| Revenues (Under) | | | | | | |
| Expenses | \$ | (6,095) | \$ | (42,424) | \$ 36,329 | -85.6% |

Actual and budgeted revenues balanced during FY10 since funds were received as anticipated during the fiscal year. When there have been variances they were the result of funds being requested during one fiscal year but not received until the following fiscal year. This was not the case for FY10. Expenses were lower than budgeted amounts because not all of the projects for which funding had been received were completed by June 30, 2010. Both budgeted and actual expenses exceeded revenue due to the fact that funds carried over from the prior fiscal year were expended during the current year.

Next Year's Budget and Other Conditions

Funding for the District in Fiscal Year 2011 is anticipated to include a grant from the State of Missouri in the amount of \$ 62,647 for operations. Interest is anticipated to be \$ 1,850. The restricted funds in the Summary of the Statement of Net Assets are funds received from the DNR in FY10 for projects that will not be reimbursed until FY11. Local sub-grant revenues available are anticipated to be approximately \$ 320,000 including about \$ 220,000 already available to sub-grantees and another \$ 100,000 anticipated to be allocated by the Missouri Department of Natural Resources in FY11. The actual revenues and expenses for FY11 sub-grants will be dependent upon the quality of applications received by the District and the availability of funding.

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010

Request for Information

The financial report is designed to provide a general overview of the District's finances for all those with an interest in them. Questions concerning any of the information provided should be addressed to the Executor Director, SEMO Solid Waste Management District, P.O. Box 366, Perryville, Missouri 63775.

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BASIC FINANCIAL STATEMENTS

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SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

STATEMENT OF NET ASSETS

June 30, 2010

| <u>ASSETS</u> | Governmental Activities |
|--------------------|-----------------------------|
| Cash | \$ <u>108,485.08</u> |
| TOTAL ASSETS | \$ 108,485.08 |
| <u>LIABILITIES</u> | |
| Accounts Payable | \$ <u>7,647.61</u> |
| TOTAL LIABILITIES | <u>7,647.61</u> |
| <u>NET ASSETS</u> | |
| Unrestricted | \$ 48,724.35 |
| Restricted | <u>52,113.12</u> |
| TOTAL NET ASSETS | \$ <u><u>100,837.47</u></u> |

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

SOUTHEAST MISSOURI SOLID WASTE MANAGEMENT
DISTRICT - REGION R

Perryville, Missouri

STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2010

| | <u>Functions/Programs:</u> | | |
|--------------------------------|----------------------------|-------------------|---------------|
| | <u>Administration</u> | <u>Sub-Grants</u> | <u>Total</u> |
| <u>EXPENSES</u> | | | |
| Sub-Grants | \$ 0.00 | \$ 129,205.50 | \$ 129,205.50 |
| Planning and Administration | 57,646.00 | 0.00 | 57,646.00 |
| Professional Services | 1,982.50 | 0.00 | 1,982.50 |
| Insurance | 1,166.00 | 0.00 | 1,166.00 |
| Advertising | 805.02 | 0.00 | 805.02 |
| Miscellaneous | 214.00 | 0.00 | 214.00 |
| | | | |
| TOTAL EXPENSES | \$ 61,813.52 | \$ 129,205.50 | \$ 191,019.02 |
| | | | |
| <u>PROGRAM REVENUES</u> | | | |
| Operating Grants | \$ 65,146.00 | \$ 118,032.98 | \$ 183,178.98 |
| | | | |
| TOTAL PROGRAM REVENUES | 65,146.00 | 118,032.98 | 183,178.98 |
| | | | |
| NET PROGRAM REVENUE/(EXPENSE) | \$ 3,332.48 | \$ (11,172.52) | \$ (7,840.04) |
| | | | |
| <u>GENERAL REVENUES</u> | | | |
| Restricted Investment Income | | | \$ 919.62 |
| Unrestricted Investment Income | | | 826.30 |
| | | | |
| TOTAL GENERAL REVENUES | | | 1,745.92 |
| | | | |
| <u>CHANGE IN NET ASSETS</u> | | | \$ (6,094.12) |
| | | | |
| NET ASSETS - BEGINNING | | | 106,931.59 |
| | | | |
| NET ASSETS - ENDING | | | \$ 100,837.47 |

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