



**YORK COUNTY
SOLID WASTE AUTHORITY**

2021 ANNUAL

Report

www.yeswa.com



The Authority is a municipal authority created in 1971 under the Municipal Authorities Act and charged with the responsibility to manage York County's municipal solid waste. The Authority's nine-member volunteer board sets the Authority's policies and goals. Members are appointed to five-year terms. The Authority is comprised of four divisions: Administrative, Community Services, Engineering and Operations, and Recycling and Planning. At the close of 2021, the Authority staff consisted of 23 full-time and 3 part-time positions.

Our Mission at the York County Solid Waste Authority is to facilitate responsible solid waste management in York County.

We accomplish our mission by continuing to achieve the following goals:

- Using appropriate assessment tools, ensure that continuing solid waste management needs are met
- Lead efforts to optimize environmental benefits from the management of solid waste
- Provide or facilitate the availability of relevant long-term solid waste management programs and infrastructure that consider waste reduction, reuse, recycling, waste-to-energy and landfilling
- Actively participate in the legislative and regulatory process at the federal, state and local levels
- Attract, retain, motivate and continually improve the Authority in the pursuit of our mission
- Promote service and responsiveness to our customers, community and other interested parties



AUTHORITY BOARD OF DIRECTORS



Ed Heindel
Chairman



Pat Ball
Vice Chairman



Matt Sommer
Secretary



Felicia Dell
Treasurer



John Klinedinst
Assistant Secretary/Treasurer



James B. Arvin II
Board Member



Timothy Malinky
Board Member



Charles "Chick" Renn
Board Member



Fred Ritzmann
Board Member

*We would like to thank all
YCSWA Board Members for
their dedication and service,
especially over the last year!*



David E. Vollero
Executive Director



Jerry C. Grim
Assistant Executive Director

AUTHORITY ACHIEVEMENTS

YCSWA celebrated 50 years of serving York County in 2021. The Authority is proud to have served York County through waste management to provide cleaner, safer communities.



YCSWA was awarded an Anniversary Certificate for being a 10-year member of the York County Convention & Visitors Bureau (Explore York). The Authority was honored to have received this award and is proud to continue partnering with Explore York.



2021 Governor's Award for Environmental Excellence



York County Solid Waste Authority

Governor Tom Wolf has recognized the York County Solid Waste Authority for its commitment to the environment through the successful completion of a major Site Improvement Project that ensures environmentally responsible management of York County's municipal solid waste well into the future. The Authority's project is one of only 13 projects to win a 2021 Governor's Award for Environmental Excellence.

To celebrate receiving the Governor's Award for Environmental Excellence, the Authority hosted the York County Commissioners and PA State Senator Kristin Phillips-Hill to recognize their 50th anniversary and the 2021 Governor's Award for Environmental Excellence. The commissioners and the senator presented the Authority with citations celebrating both of these achievements.



PA State Senator Kristin Phillips-Hill and Vice President Commissioner Doug Hoke present our Executive Director, Dave Vollero, with awards commemorating the Governors' Award for Environmental Excellence and acknowledgement of YCSWA's 50 years of service to York County. They are surrounded by YCSWA Board members who were in attendance for this celebration.

OPERATIONS DATA

In 2021, the York County Resource Recovery Center (YCRRC) processed 467,524 tons of waste and from that, produced 261,087,942 net kilowatt hours of electricity and reduced greenhouse gases in the form of carbon equivalents by more than 467,500 tons. The historical total of municipal solid waste processed since October 1989 was 13,563,658 tons at the end of December 2021.

The RRC had zero Continuous Emissions environmental excursions in 2021.

Metals received at the YCRRC and separated from municipal solid waste on the tipping floor for recycling at a local scrap yard amounted to 1,070 tons. Ferrous and non-ferrous metals amounting to 17,878 tons were recovered from the combustion ash stream by York Reduction Systems, LP and recycled. Sand and aggregate recovered from the combustion ash at the Ash Recycling and Processing Facility resulted in 53,245 tons that were beneficially used in various projects.



ASH FACILITY



The Ash Recycling and Processing Facility (ARPF) is the first of its kind in the United States and utilizes proprietary ash processing and recycling technology. Bottom ash generated at the York County Resource Recovery Center (YCRRC) is transported to the ARPF where it is processed using a wet separation technology that captures metals, aggregates and sand for reuse and resale. The ash processing and recycling technology is designed to increase recovery of recyclable materials in bottom ash. Once recyclable materials are recovered, the remaining bottom ash is dewatered, forming a “cake”. The cake is then combined with fly ash stored at the YCRRC and subsequently managed at Modern Landfill. The ash recycling process has the potential to significantly reduce the overall remaining volume of ash that must be managed in a landfill.



YORK COUNTY SANITARY LANDFILL

Although the York County Sanitary Landfill (YCSL) was closed in 1997, there are three Authority staff that work at the site. A major function of the staff at the YCSL is to operate and maintain a groundwater remediation system. The purpose of the remediation system is to capture and treat groundwater that has been contaminated from older landfill cells that have an earthen liner. The older landfill cells were used from 1974 to 1986, at a time when landfill technology was less advanced. Even though the landfill's design was modern at the time, the technology did not prevent certain organic chemicals from passing to the local groundwater. The remediation system includes 18 groundwater wells and three air stripping towers. Landfill staff also continue to mow the property and maintain the walking trails and bird watching platforms used by many visitors.



HOPEWELL AREA RECREATION COMPLEX

The YCSL was closed and capped in 1997. In 2007, more than 200 acres of the 306-acre site was “recycled” into the Hopewell Area

Recreation Complex (HARC). HARC features playing fields, playgrounds, a picnic pavilion, mowed walking trails, wildlife viewing platforms and a wildlife habitat. Thousands of York County residents and athletic teams use the site each year and more than 122 species of birds have been identified onsite. There are two bird watching platforms which include signs that list the species of birds spotted there. One of the platforms also features information on the Monarch butterfly and how important milkweed is for their survival. Milkweed is plentiful at HARC and butterflies are spotted there frequently. The Authority has three full time employees that continue to monitor and maintain the landfill, including HARC and post-closure.



YEAR IN REVIEW

Sixty-four out of 72 municipalities offered curbside recycling to their residents in 2021 and 15 municipalities offered drop-off recycling either as a stand-alone program or in conjunction with their curbside programs. Nearly everyone in York County has access to some form of recycling. In addition to municipal curbside and drop-off recycling, the Authority's Public Recycling Drop-off Facility on Blackbridge Road in Manchester Township received 130.8 tons of recyclable materials.

The Authority's Electronics Recycling Program resulted in the capture and recycling of 1001.4 tons of electronics. The program is located at the Small Load Drop Off (SLDO) facility located within the YCRRC complex and offers expanded collection days and hours. Penn and Fairview Townships also piggyback onto the Authority's program and conduct free residential electronics recycling programs at their township facilities. A breakdown of materials collected in 2021 is as follows:



CPUs: 60.2 tons
Miscellaneous Electronics: 134.7 tons
Monitors: 48.6 tons
Peripherals: 76 tons
Televisions: 681.9 tons

The free residential electronics recycling area at the SLDO accepts electronics M-F from 8 a.m. to 4 p.m. and Saturdays from 8 a.m. to noon.



ELECTRONICS RECYCLING
Locations available to ALL York County Residents:

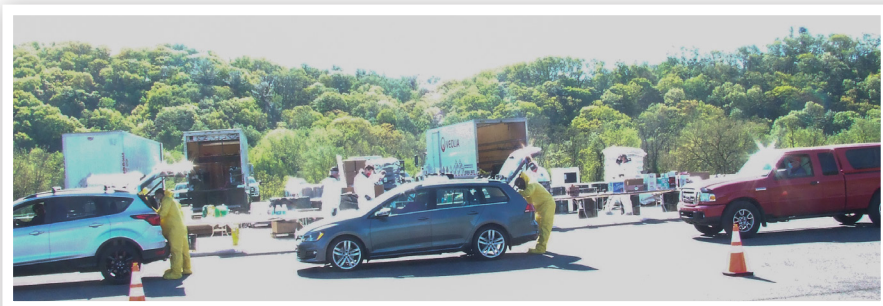
Small Load Drop-Off center at the York County Resource Recovery Center
2651 Blackbridge Rd.

Fairview Township Yard Waste/Electronics Recycling Area
285 Spangler's Mill Rd.

Penn Township Recycling Drop-Off Center
1020 Wilson Ave.



The Authority conducts a free one-day Household Hazardous Waste Collection Event which in 2021 captured 17.5 tons of hazardous materials. The YCRRRC does accept household hazardous waste throughout the year for a fee. However, the Authority's strategy is to educate the public about hazardous materials typically found in residential properties and to offer a free alternative.



Dedicated loads of yard waste delivered to the YCRRRC are diverted to the Authority's Yard Waste Transfer Facility and transported off-site to a commercial composting operation. A total of 175.7 tons of yard waste and 41.7 tons of Christmas trees were diverted for recycling.



COMMUNITY OUTREACH

The Authority offers a **Medication Return Box Program** to provide a free outlet where residents can safely and anonymously dispose of expired or unused medications. The boxes are in 19 York County police departments' lobbies and the medications collected are delivered by law enforcement to the YCRRC for complete destruction.



Pictured here is Officer Joshua Bower of the West Manheim Township Police Department. They are our newest Med Return Box partner.

The Authority partners with Downtown, Inc. to sponsor their **litter clean-up crew** in the central square area of the City of York. Through this sponsorship, the Authority is committed to providing funding to support the manpower and equipment needed to make this effort a success. Eliminating litter is one of the easiest ways to foster a healthy community, improve the local economy, increase property values, create safe places for children to play, and build community pride.



A member of Downtown, Inc.'s litter clean-up crew cleans the sidewalk in an effort to keep York County clean.

The Authority's county-wide **Free Litter Disposal Program** is a year-round program that encourages individuals and groups to clean up their communities. The Free Litter Disposal Program provides for free disposal at the YCRRC when groups register for a delivery placard. In 2021, nearly 19 tons of litter was processed at the YCRRC as a result of this program.



Hauler appreciation events are held four times a year to thank waste haulers for the work they do to safely and efficiently deliver waste to the RRC for processing. In 2021, more than 500 waste haulers participated in these programs. Our major appreciation event includes providing a packed lunch and a giveaway. We hired Mi Adobo to provide lunch and each hauler was given a Sheetz gift card. Trash haulers are essential workers and it is always our pleasure to celebrate them.



Ruthanne Jones, YCSWA Community Services Specialist, stands with one of YCSWA's regular hauler customers.



An appreciative hauler poses with President Commissioner Julie Wheeler who was in attendance for this event to help us thank all of the hard working trash haulers.

In 2021, York County residents participated in several **Backyard Composting Workshops** offered by Horn Farm Center and sponsored by the Authority. Workshops were held at Horn Farm Center and taught participants how to use both yard and food waste to create their own composting bin at home.

Each hands-on session emphasized affordability and simplicity. Participants left with their own 12-foot roll of welded wire to get them started on their own backyard composting bin, a composting brochure that highlights important information covered in the class, and hopefully an appreciation for the natural process of decomposition.

Andrew Horn, Field Manager of Horn Farm, shows Backyard Composting Workshop participants what they can put into their own composting bin at home.



COMMUNITY PROGRAMS AND TOURS

Free environmental education programs include lessons on composting, managing household hazardous waste, paper recycling, waste-to-energy and landfill technology and many other environmental and waste management-related presentations and special events. In 2021, 4,121 were reached through these programs.



Tours of the YCRRC and the closed YCSL are offered to residents and non-residents and are free of charge. Participants learn how their waste is managed by touring the YCRRC and seeing first-hand how trash is converted to electricity and reduced in volume by 90 percent to a much smaller amount of combustion ash. Landfill tours showcase the solar array, landfill design and the 200-acre area of the closed landfill that hosts a wildlife habitat and recreation complex. In 2021, tours of the YCRRC and landfill drew a total of 369 visitors.



Members of the Plum Creek Retirement Community enjoyed a tour of the York County Resource Recovery Center to learn how we turn all of York County's trash into electricity.

The Authority offers a Tour Scholarship Program to provide an opportunity for students in grades 1-12 enrolled in public, private, cyber or home school in York County to experience one of two Authority tours by providing the transportation funding needed for the trip. In exchange for the sponsored field trip to the YCRRC or HARC, applicants must agree to complete a project related to environmental management of municipal solid waste.



Mr. Lyons and his students made a stop at our Mock Control Room during their trip to our waste-to-energy facility.

EMPLOYEE SPOTLIGHT

Congratulations to the following employees for celebrating various years of service to the Authority and York County:

Jennifer Cristofolletti,
Community Services
Outreach Coordinator--20 years

Doug Jasitt,
Engineering/Operations
Division Manager--30 years

Vicky Jasitt,
Accountant--30 years

Crystal Marks,
Weighmaster--20 years

Thank You for 20 Years!



Thank You for 30 Years!

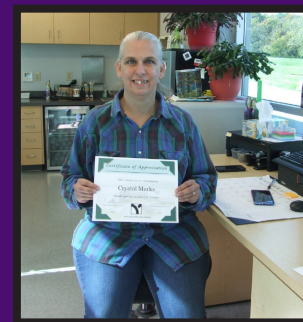


Congratulations!

Vicky
30 years



Crystal
20 years



**Happy Retirement
Jon Beuschlein!**

Jon has served the Authority as Permits-Safety Coordinator for 26 years. We appreciate your hard work and wish you well in the years to come.

Pictured here is Jon with his wife along with Dave Vollero, Executive Director, and Doug Jasitt, Engineering and Operations Division Manager.



The Authority welcomed the following new employees in 2021:

Terry Beck
Technical Program Specialist

Sean Hightower
Waste Monitoring Attendant

Derek Ramp
Technical Compliance Specialist

Welcome to YCSWA
Terry Beck
Technical Program Specialist



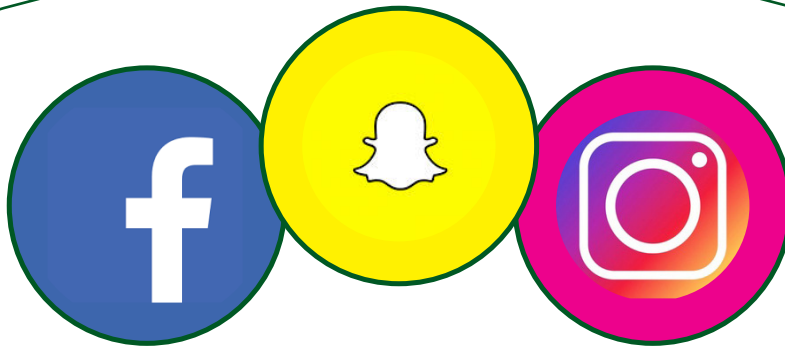
Welcome to YCSWA
Sean Hightower
Waste Monitoring Attendant



Welcome to YCSWA
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Technical Compliance Specialist



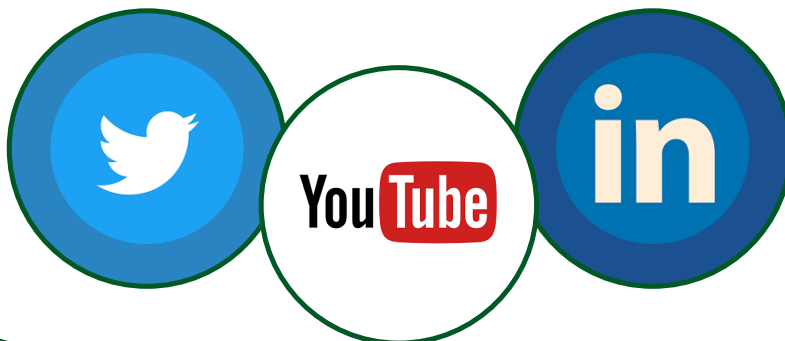
Several Authority employees participated in United Way of York County's Day of Action by spending a few hours cleaning up at Leg Up Farm. It was a beautiful day to be outside and give back to the community they serve.



WEBSITE AND SOCIAL MEDIA

The Authority's social media presence can be seen on Facebook, Instagram, Twitter, LinkedIn and YouTube. These social media apps are used by the Authority to announce special Authority events, spotlight good deeds by community members in relation to waste management, notify residents about waste-related changes that may affect them throughout the year and reiterate to residents the Authority's goal of responsible waste management.

**The total page views of our website in 2021 was 404,722.
The total number of new visitors was 58,585 and returning visitors was 11,469.**





**York County Solid Waste and
Refuse Authority**

**Financial Statements and
Supplementary Information**

December 31, 2021 and 2020



York County Solid Waste and Refuse Authority

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December 31, 2021 and 2020

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Independent Auditor's Report

To the Board of Directors
York County Solid Waste and Refuse Authority
York, Pennsylvania

Opinion

We have audited the financial statements of York County Solid Waste and Refuse Authority (the Authority), as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2021 and 2020, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 the 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 the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 material misstatement, 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 GAAS 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 the Authority'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 the aggregate, that raise substantial doubt about the Authority'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, significant 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 on pages 4 through 10 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, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RKL LLP

March 23, 2022
York, Pennsylvania

Management's Discussion and Analysis

This section of the Authority's annual financial report presents our analysis of the Authority's financial performance during the years ended on December 31, 2021 and 2020. Please read it in conjunction with the financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Authority's net position increased slightly by \$0.9 million or a 0.5 percent change.
- During the year, the Authority's revenue from waste disposal fees increased by \$1.7 million, or 6.0 percent, while electric sales increased by \$3.8 million, or 50.7 percent.
- Metal income increased by \$1.5 million or a 125.0 percent change.

REQUIRED FINANCIAL STATEMENTS

The financial statements of the Authority report information about the Authority using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about its activities. The statement of net position includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). It also provides the basis for assessing the liquidity and financial flexibility of the Authority. All of the current year's revenue and expenses are accounted for in the statement of revenue, expenses, and changes in net position. This statement measures the success of the Authority's operations over the past years and can be used to determine whether the Authority has successfully recovered all its costs through its user fees and other charges. It also establishes the Authority's credit worthiness. The final required financial statement is the statement of cash flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. This statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. It also provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

FINANCIAL ANALYSIS OF THE AUTHORITY

Our analysis of the Authority begins on the following pages. The statement of net position and the statement of revenue, expenses, and changes in net position report the net position of the Authority and changes in them. You can think of the Authority's net position, the difference between assets and liabilities, as one way to measure financial health or financial position. Over time, increases or decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors such as changes in economic conditions, long-term contracts, population growth, and new or changed government legislation.

NET POSITION

To begin our analysis, a summary of the Authority's statement of net position is presented in Table A-1:

TABLE A-1
Condensed Statement of Net Position
(In Millions of Dollars)

	2021	2020	Dollar Change	Annual Percent Change
Current Assets	\$ 78.1	\$ 71.8	\$ 6.3	8.8 %
Capital Assets, Net	99.8	99.7	0.1	0.1
Other Assets	12.4	13.8	(1.4)	(10.1)
Total Assets	190.3	185.3	5.0	2.7
Current Liabilities	4.9	5.1	(0.2)	(3.9)
Long-Term Debt	4.3	0.0	4.3	100.0
Total Liabilities	9.2	5.1	4.1	80.4
Total Net Position	\$ 181.1	\$ 180.2	\$ 0.9	0.5 %

As can be seen from the table above, current assets increased by \$6.3 million and other assets decreased by \$1.4 million. This is partly due to closing the Manchester Township escrow fund into the General Reserve escrow fund. Long-term debt increased due to the issuance of the Solid Waste System Revenue Note, Series of 2021 for \$5.0 million.

TABLE A-2
Condensed Statement of Net Position
(In Millions of Dollars)

	2020	2019	Dollar Change	Annual Percent Change
Current Assets	\$ 71.8	\$ 71.8	\$ -	- %
Capital Assets, Net	99.7	100.7	(1.0)	(1.0)
Other Assets	13.8	13.4	0.4	3.0
Total Assets	185.3	185.9	(0.6)	(0.3)
Current Liabilities	5.1	4.3	0.8	18.6
Long-Term Debt	0.0	1.5	(1.5)	(100.0)
Total Liabilities	5.1	5.8	(0.7)	(12.1)
Total Net Position	\$ 180.2	\$ 180.1	\$ 0.1	0.1 %

As can be seen from the table above, capital assets decreased by \$1.0 million. The Authority added \$3.4 million of capital assets and incurred \$4.4 million of depreciation. The increase in assets and depreciation is primarily a result of the addition and depreciation of the Ash Recycling and Processing Facility (ARPF) and Plant Life Extension projects. Current liabilities increased by \$0.8 million in 2020 due to an increase in accounts payable.

TABLE A-3
Condensed Statement of Revenue, Expenses, and Changes in Net Position
(In Millions of Dollars)

	<u>2021</u>	<u>2020</u>	<u>Dollar Change</u>	<u>Annual Percent Change</u>
Waste Disposal Fees	\$ 30.2	\$ 28.5	\$ 1.7	6.0 %
Electric Sales	11.3	7.5	3.8	50.7
Metal Income	2.7	1.2	1.5	125.0
Other Income (Loss)	<u>(0.3)</u>	<u>4.2</u>	<u>(4.5)</u>	(107.1)
Total Revenue	<u>43.9</u>	<u>41.4</u>	<u>2.5</u>	6.0
Operating Expenses	38.3	36.8	1.5	4.1
Depreciation	4.6	4.4	0.2	4.5
Interest Expense	<u>0.1</u>	<u>0.1</u>	<u>-</u>	-
Total Expenses	<u>43.0</u>	<u>41.3</u>	<u>1.7</u>	4.1
Changes in Net Position	<u>\$ 0.9</u>	<u>\$ 0.1</u>	<u>\$ 0.8</u>	800.0 %

While the statement of net position shows the Authority's changes in financial position, the statement of revenue, expenses, and changes in net position provides answers as to the nature and source of these changes. As seen in Table A-3, waste disposal fees increased by \$1.7 million to \$30.2 million in 2021, up from \$28.5 million in 2020. Electric sales increased by \$3.8 million to \$11.3 million in 2021, up from \$7.5 million in 2020 due to higher energy and capacity prices. Metal income increased to \$2.7 million in 2021 due to improved metal markets and a full year of metal revenues. Other income decreased in 2021 primarily due to a decrease in the fair value of investments. Operating expenses increased by \$1.5 million in 2021, primarily as a result of Covanta operations and maintenance fees and insurance premiums.

TABLE A-4
Condensed Statement of Revenue, Expenses, and Changes in Net Position
(In Millions of Dollars)

	2020	2019	Dollar Change	Annual Percent Change
Waste Disposal Fees	\$ 28.5	\$ 27.9	\$ 0.6	2.2 %
Electric Sales	7.5	8.9	(1.4)	(15.7)
Metal Income	1.2	-	1.2	100.0
Other Income	4.2	4.0	0.2	5.0
Total Revenue	<u>41.4</u>	<u>40.8</u>	<u>0.6</u>	1.5
Operating Expenses	36.8	35.1	1.7	4.8
Depreciation	4.4	3.8	0.6	15.8
Interest Expense	0.1	0.1	-	-
Total Expenses	<u>41.3</u>	<u>39.0</u>	<u>2.3</u>	5.9
Changes in Net Position	<u>\$ 0.1</u>	<u>\$ 1.8</u>	<u>\$ (1.7)</u>	(94.4) %

While the statement of net position shows the Authority's changes in financial position, the statement of revenue, expenses, and changes in net position provides answers as to the nature and source of these changes. As seen in Table A-4, waste disposal fees increased by \$0.6 million to \$28.5 million in 2020, up from \$27.9 million in 2019. Electric sales decreased by \$1.4 million to \$7.5 million in 2020, down from \$8.9 million in 2019 due to lower energy and capacity prices. The Authority has a new income stream in 2020 resulting from metal sales at the ARPF. Metal income in 2020 was \$1.2 million. Operating expenses increased by \$1.7 million in 2020, primarily as a result of Covanta operations and maintenance fees, ash recycling fees, and insurance premiums.

CAPITAL ASSETS

At the end of 2021 and 2020, the Authority had invested \$241.4 million and \$237.0 million, respectively, in a broad range of infrastructure including the Resource Recovery Center, Management Center, Ash Recycling and Processing Facility, Recyclable materials drop-off center, landfill liners and system improvements, truck storage building, vehicles and equipment. During the years 2021 and 2020, the Authority made capital improvements totaling \$4.7 million and \$3.4 million, respectively, primarily in plant life extension projects and RRC site improvements. More information on the Authority's capital assets is presented in Note 7 of the financial statements.

LONG-TERM DEBT

As of December 31, 2021, the Authority had \$5.0 million in long- and short-term debt up from \$1.5 million in 2020 for an increase of \$3.5 million or 233.3%. This resulted from the Authority making their final principal payment on the Solid Waste System Revenue Note, Series of 2014 of \$1.5 million along with the issuance of the Solid Waste System Revenue Note, Series of 2021 for \$5.0 million. The December 31, 2020 balance of \$1.5 million was down from \$3.0 million in 2019 for a decrease of \$1.5 million, or 50.0%, which was the amount of the 2020 principal payments on outstanding debt. More detailed information about the Authority's long-term liabilities is presented in Note 8 of the financial statements.

TABLE A-5
Debt Coverage Ratio
(In Millions of Dollars)

	2021	2020	Annual Percent Change
Waste Disposal Fees	\$ 30.2	\$ 28.5	6.0 %
Electric Sales	11.3	7.5	50.7
Metal Income	2.7	1.2	125.0
Total Operating Revenue	44.2	37.2	18.8
Total Operating Expenses	38.3	36.8	4.1
Operating Surplus	5.9	0.4	1,375.0
Depreciation	(4.6)	(4.4)	4.5
Interest Expense	(0.1)	(0.1)	-
Other Income, Net	(0.3)	4.2	(107.1)
Net Surplus	\$ 0.9	\$ 0.1	800.0
Cash Flow Available for Debt Service (1)	\$ 5.6	\$ 4.6	21.7
Annual Debt Service	\$ 1.6	\$ 1.6	-
Debt Service Coverage Ratio (2)	\$ 3.5	\$ 2.9	20.7

(1) Cash Flow Available for Debt Service = Current Period Surplus + Interest + Depreciation

(2) Debt Service Coverage Ratio = Cash Flow Available for Debt Service / Annual Debt Service

TABLE A-6
Debt Coverage Ratio
(In Millions of Dollars)

	2020	2019	Annual Percent Change
Waste Disposal Fees	\$ 28.5	\$ 27.9	2.2 %
Electric Sales	7.5	8.9	(15.7)
Metal Income	1.2	-	100.0
Total Operating Revenue	37.2	36.8	1.1
Total Operating Expenses	36.8	35.1	4.8
Operating Surplus	0.4	1.7	(76.5)
Depreciation	(4.4)	(3.8)	15.8
Interest Expense	(0.1)	(0.1)	-
Other Income, Net	4.2	4.0	5.0
Net Surplus	\$ 0.1	\$ 1.8	(94.4)
Cash Flow Available for Debt Service (1)	\$ 4.6	\$ 5.7	(19.3)
Annual Debt Service	\$ 1.6	\$ 1.6	-
Debt Service Coverage Ratio (2)	\$ 2.9	\$ 3.6	(19.4)

(1) Cash Flow Available for Debt Service = Current Period Surplus + Interest + Depreciation

(2) Debt Service Coverage Ratio = Cash Flow Available for Debt Service / Annual Debt Service

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Authority and management considered many factors when setting the fiscal year 2022 budget and tip fees. The 2022 budget was prepared with sensitivity to the economy, and in comparison with other resource recovery centers in the region. It recognizes the Authority's basic premise of developing the York County Resource Recovery Center to provide a solid waste management program that is safe, efficient and economical which is affirmed by the Solid Waste Management Plan. The budget is based on processing 440,000 tons as set forth in the Service Agreement with Covanta York Renewable Energy, LLC (Covanta). The 2022 budget established the 2022 York County tipping fee at \$70.00 per ton.

CONTACTING THE AUTHORITY'S ASSISTANT EXECUTIVE DIRECTOR

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Authority's Assistant Executive Director, 2700 Blackbridge Road, York, PA 17406.

David E. Vollero
Executive Director

Jerry C. Grim
Assistant Executive Director

York County Solid Waste and Refuse Authority

Statement of Net Position

	December 31,	
	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	\$ 15,171,788	\$ 11,136,544
Short-term investments	2,707,627	2,730,492
General reserve escrow funds	56,677,091	53,439,761
Accounts receivable	3,109,615	4,052,643
Accrued interest receivable	198,021	207,491
Prepaid expenses	206,505	206,740
Total Current Assets	78,070,647	71,773,671
Capital Assets, Net	99,843,416	99,755,687
Other Assets		
Closure funds	8,054,688	8,115,901
Self-insurance trust fund	3,347,132	3,318,425
Landfill trust fund	981,271	977,418
Manchester Township escrow fund	-	1,389,277
Total Other Assets	12,383,091	13,801,021
Total Assets	\$ 190,297,154	\$ 185,330,379

York County Solid Waste and Refuse Authority

Statement of Net Position (continued)

	December 31,	
	2021	2020
Liabilities and Net Position		
Current Liabilities		
Current maturities of long-term debt	\$ 684,000	\$ 1,544,000
Accounts payable	3,696,174	3,315,809
Accrued payroll and vacation	469,351	295,414
Payroll taxes withheld and accrued	5,562	4,955
Accrued interest payable	32,333	3,525
Total Current Liabilities	4,887,420	5,163,703
Long-Term Debt	4,316,000	-
Total Liabilities	9,203,420	5,163,703
Net Position		
Net investment in capital assets	93,900,028	97,596,353
Restricted for landfill trust fund	981,271	977,418
Restricted for closure funds	8,054,688	8,115,901
Restricted for self-insurance trust fund	3,347,132	3,318,425
Restricted for Manchester Township escrow funds	-	1,389,277
Unrestricted	74,810,615	68,769,302
Total Net Position	181,093,734	180,166,676
Total Liabilities and Net Position	\$ 190,297,154	\$ 185,330,379

York County Solid Waste and Refuse Authority

Statement of Revenue, Expenses, and Changes in Net Position

	Years Ended December 31,			
	2021		2020	
Operating Revenue				
Waste disposal fees	\$ 30,203,838	68.21 %	\$ 28,473,735	76.64 %
Electric sales	11,340,536	25.61	7,494,395	20.17
Metal income	2,737,686	6.18	1,183,289	3.19
Total Operating Revenue	44,282,060	100.00	37,151,419	100.00
Operating Expenses	38,296,353	86.48	36,772,824	98.98
Operating Income before Depreciation	5,985,707	13.52	378,595	1.02
Depreciation	4,637,112	10.47	4,385,639	11.80
Operating Income (Loss)	1,348,595	3.05	(4,007,044)	(10.78)
Other Income (Expenses)				
Other income (loss)	(368,051)	(0.83)	4,158,264	11.19
Interest expense	(53,486)	(0.12)	(80,081)	(0.22)
Other Income (Loss), Net	(421,537)	(0.95)	4,078,183	10.97
Changes in Net Position	927,058	2.10 %	71,139	0.19 %
Net Position at Beginning of Year	180,166,676		180,095,537	
Net Position at End of Year	\$ 181,093,734		\$ 180,166,676	

York County Solid Waste and Refuse Authority

Statement of Cash Flows

	Years Ended December 31,	
	2021	2020
Cash Flows from Operating Activities		
Cash received from grants and customers	\$ 45,684,147	\$ 36,421,725
Cash paid to suppliers and employees	<u>(38,069,263)</u>	<u>(36,008,612)</u>
Net Cash Provided by Operating Activities	<u>7,614,884</u>	<u>413,113</u>
Cash Flows from Investing Activities		
Purchase of investments	(7,087,720)	(1,695,590)
Proceeds from sale of investments	3,078,427	5,171,833
Investment income received	<u>1,415,234</u>	<u>1,722,494</u>
Net Cash Provided by (Used in) Investing Activities	<u>(2,594,059)</u>	<u>5,198,737</u>
Cash Flows from Capital and Related Financing Activities		
Capital expenditures	(4,416,903)	(3,244,507)
Principal repayments of long-term debt	(1,544,000)	(1,504,000)
Proceeds from long-term debt	5,000,000	-
Interest paid	<u>(24,678)</u>	<u>(83,516)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(985,581)</u>	<u>(4,832,023)</u>
Net Increase in Cash and Cash Equivalents	4,035,244	779,827
Cash and Cash Equivalents at Beginning of Year	<u>11,136,544</u>	<u>10,356,717</u>
Cash and Cash Equivalents at End of Year	<u>\$ 15,171,788</u>	<u>\$ 11,136,544</u>

York County Solid Waste and Refuse Authority

Statement of Cash Flows (continued)

	Years Ended December 31,	
	2021	2020
Cash Flows from Operating Activities		
Operating income (loss)	\$ 1,348,595	\$ (4,007,044)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation	4,637,112	4,385,639
(Increase) decrease in assets		
Accounts receivable	943,028	(911,575)
Prepaid expenses	235	100,950
Increase in liabilities		
Accounts payable	52,311	641,277
Accrued payroll and vacation	173,937	20,949
Payroll taxes withheld and accrued	607	1,036
Other receipts	459,059	181,881
	<u>459,059</u>	<u>181,881</u>
Net Cash Provided by Operating Activities	<u>\$ 7,614,884</u>	<u>\$ 413,113</u>

Supplementary Schedule of Noncash Investing and Financing Activities

In 2021

Accounts payable includes \$943,388 for capital expenditures.

In 2020

Accounts payable includes \$615,334 for capital expenditures.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 1 - Nature of Operations

The York County Solid Waste and Refuse Authority (the Authority) was created in 1971 under the Municipal Authorities Act and is responsible for facilitating the responsible management of York County's municipal solid waste. This mission is achieved through the use of an integrated system of waste management that incorporates waste reduction, reuse, recycling, educational outreach, and waste-to-energy technology. This integrated system is implemented through the use of a county-wide 25-year waste management plan.

The Authority facilities include the York County Resource Recovery Center (RRC), the Ash Recycling and Processing Facility, the Yard Waste Transfer Facility, a Public Recycling Drop-off Center, a Public Education Center, and the now closed York County Sanitary Landfill, which hosts a community recreation complex and wildlife habitat on 200-plus acres of its 308 acre site.

County-wide programs include efforts such as education and outreach programs conducted on- and off-site, electronics recycling, household hazardous waste collection, and Christmas tree recycling.

The Authority operates separately from the County of York as an independent, self-funded entity. The Authority's operations and programs are supported by its three revenue streams, which include the "tip fee" (cost for disposal of waste) at the RRC, the sale of electricity (considered a source of "tier two alternative energy in PA") derived from processing the waste at the RRC, and the sale of metals recovered from the waste stream.

Note 2 - Summary of Significant Accounting Policies

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

The Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the reporting entity consists of the primary government and organizations for which the primary government is financially accountable. In addition, the primary government may determine through the exercise of management's professional judgment that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading. In such instances, that organization should be included as a component unit if the nature and significance of their relationship with the primary government or other component units are such that exclusion from the financial reporting entity would render the financial reporting entity's financial statements incomplete or misleading. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the above criteria. Based on the above criteria, the Authority has determined there are no agencies or entities which should be presented with the Authority as component units.

The Authority is a component unit of the County of York, Pennsylvania.

Note 2 - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements are reported using the economic resources measurement focus, the accrual basis of accounting and utilize the proprietary fund type. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Operating revenues and expenses are distinguished from nonoperating items in the statement of revenue, expenses, and changes in net position. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for waste disposal services and electricity sales. Operating expenses include the cost of providing services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The principal nonoperating revenues of the Authority are investment and other income. The principal nonoperating expense of the Authority is interest expense.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Authority considers all cash accounts that are not subject to withdrawal restrictions, penalties, or otherwise restricted, and all highly-liquid debt investments purchased with a maturity of three months or less, to be cash and cash equivalents, except as included with restricted investment funds.

Accounts Receivable

Accounts receivable are stated at outstanding balances. The Authority considers accounts receivable to be fully collectible. If collection becomes doubtful, an allowance for doubtful accounts will be established, or the accounts will be charged to income when that determination is made by management. Unpaid balances remaining after the stated payment terms are considered past due. Recoveries of previously charged off accounts are recorded when received. As of December 31, 2021 and 2020, management of the Authority determined that no allowance for uncollectible accounts was necessary.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (continued)

Investments

The Board of Directors is permitted to invest the Authority's funds as defined by state law in the following authorized types of investment:

1. U.S. Treasury bills
2. Short-term obligations of the U.S. Government and Federal agencies
3. Insured savings and checking accounts and certificates of deposit in banks, savings and loan associations, and credit unions
4. General obligation bonds of the federal government, the Commonwealth of Pennsylvania or any state agency, or of any Pennsylvania political subdivision
5. Bills of exchange or time drafts drawn and accepted by a commercial bank not to exceed 180 days
6. Short-term, unsecured obligations of corporations or other business entities organized in accordance with federal or state law
7. Shares of mutual funds whose investments are restricted to the above categories

When making investments, the Board of Directors can combine monies from more than one fund under the Authority's control for the purchase of a single investment and join with other political subdivisions and municipal authorities in the purchase of a single investment.

Investments are stated at fair value.

Capital Assets

Capital assets are stated at cost and are depreciated on the straight-line method over the estimated average useful lives of the assets as follows: buildings and improvements, five to twenty-five years; heavy equipment, five years; miscellaneous equipment, five years; office furniture and equipment, five years; and landfill liners and system improvements, five to twenty-five years.

Maintenance, repairs, and minor renewals which do not significantly improve or extend the lives of the respective assets are charged against operations when incurred.

Additions, improvements, and major renewals are capitalized.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (continued)

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable. An asset is considered to be impaired when the undiscounted estimated net cash flows to be generated by the asset are less than the carrying amount. The impairment recognized is the amount by which the carrying amount exceeds the fair value of the impaired asset. Fair value estimates are based on assumptions concerning the amount and timing of estimated future cash flows and discount rates reflecting varying degrees of perceived risk. Management has concluded that no impairment adjustments were required during the years ended December 31, 2021 and 2020.

Landfill Postclosure Care Costs

Postclosure care costs are expensed as incurred.

Net Position

Net position is classified into three categories, as applicable, as follows:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and debt incurred for the acquisition of capital assets.

Restricted net position are amounts that have externally imposed restrictions on how the funds can be spent.

Unrestricted net position are amounts that do not meet the definitions of "invested in capital assets" or "restricted" and are available for Authority operations.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use the restricted resources first.

Change in Accounting Principle

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. GASB Statement No. 89 is effective for periods beginning after December 15, 2020. The requirements of this statement should be applied prospectively. The Authority implemented this standard during the year ended December 31, 2021, but determined that the adoption of this GASB statement did not have a material impact on its financial statements.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an Amendment of GASB Statement No. 14 and No. 84 and a Supersession of GASB Statement No. 32*. This Statement requires that for purposes of determining whether a primary government is financially accountable for a potential component unit, except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or another employee benefit plan (for example, certain Section 457 plans), the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. This Statement also requires that the financial burden criterion in Paragraph 7 of Statement No. 84, *Fiduciary Activities*, be applicable to only defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in Paragraph 3 of Statement No. 67, *Financial Reporting for Pension Plans*, or Paragraph 3 of Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, respectively. This Statement (1) requires that a Section 457 plan be classified as either a pension plan or another employee benefit plan, depending on whether the plan meets the definition of a pension plan, and (2) clarifies that Statement No. 84, as amended, should be applied to all arrangements organized under Internal Revenue Code (IRC) Section 457 to determine whether those arrangements should be reported as fiduciary activities and is effective for periods beginning after June 15, 2021.

The Authority is currently evaluating what effect the adoption of this GASB Statement will have on its financial statements.

Note 3 - Tax-Exempt Status

The Authority was created under the Municipal Authorities Act of 1935 and 1945. Under this Act, the Authority is excluded from taxes on exempt function income. Therefore, no provision is made for taxes on income.

Note 4 - Fair Value Measurement

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy sets out a fair value hierarchy with the highest priority being quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurement). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Fair value measurements will be classified and disclosed in one of the following three categories:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 - Unobservable inputs that are not corroborated by market data.

The following valuation techniques were used to measure fair value of assets in the table below on a recurring basis:

Cash and money market funds - the carrying amount approximates fair value because of the short-term nature of these investments.

Debt securities - fair value was based on quoted market prices for the identical securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 4 - Fair Value Measurement (continued)

The following tables present the balances of fair value measurements on a recurring basis by level within the hierarchy as of December 31:

	2021			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments Measured at Fair Value				
Cash and Cash Equivalents				
Money market funds	\$ 1,391,120	\$ -	\$ -	\$ 1,391,120
Cash	939,954	-	-	939,954
Debt Securities				
U.S. Treasury obligations	32,322,008	-	-	32,322,008
U.S. Government Agencies	20,776,187	-	-	20,776,187
Corporate and foreign bonds	9,808,061	-	-	9,808,061
Mutual funds	6,530,479	-	-	6,530,479
	<u>\$ 71,767,809</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,767,809</u>
2020				
Investments Measured at Fair Value				
Cash and Cash Equivalents				
Money market funds	\$ 3,526,994	\$ -	\$ -	\$ 3,526,994
Cash	68,592	-	-	68,592
Debt Securities				
U.S. Treasury obligations	28,855,630	-	-	28,855,630
U.S. Government Agencies	23,107,207	-	-	23,107,207
Corporate and foreign bonds	7,841,982	-	-	7,841,982
Mutual funds	6,570,869	-	-	6,570,869
	<u>\$ 69,971,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,971,274</u>

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 5 - Deposits and Investments

All deposits and investments are carried at fair value, which are separated and detailed in this note by financial statement line classification. The Authority currently has a formal investment policy that identifies various policies and procedures to organize and formalize investment-related activities. Each fund holds specific requirements as detailed in each fund's respective section.

Cash and Short-Term Investments

As of December 31, 2021 and 2020, the carrying values of the Authority's cash deposits amounted to \$15,171,788 and \$11,136,544, respectively, and the bank balances amounted to \$14,823,539 and \$11,386,813, respectively. Of the bank balances, up to \$250,000 of deposit accounts are covered by the Federal Deposit Insurance Corporation (FDIC) in the Authority's name as of December 31, 2021 and 2020. Bank balances are categorized as follows as of December 31:

	<u>2021</u>	<u>2020</u>
Collateralized with securities held by the pledging financial institution's trust department held in the Authority's name	\$ 8,733,862	\$ 5,297,833
Unsecured	5,839,677	5,838,980
Amount insured by federal depository insurance, including fully insured, non-interest bearing accounts	<u>250,000</u>	<u>250,000</u>
	<u>\$ 14,823,539</u>	<u>\$ 11,386,813</u>

Bank balances are collateralized under Pennsylvania Act 72. Pennsylvania Act 72 allows for bank-owned securities to be pledged on a pooled basis to collateralize public funds. Unsecured amounts include funds held in Pennsylvania Local Government Investment Trust account (PLGIT). While the PLGIT portfolio seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in PLGIT. An investment in PLGIT is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Securities held in PLGIT accounts owned by the Authority are stated at fair value, which is determined by using the amortized cost method.

Short-term investments consist of the following as of December 31:

	<u>2021</u>	<u>2020</u>
Securities held by the pledging financial institution's trust department but in the Authority's name - mutual funds	<u>\$ 2,707,627</u>	<u>\$ 2,730,492</u>

General Reserve Escrow Funds

The Authority established general reserve escrow funds, which will be used to pay operating expenses, debt service, or to finance capital projects. Per the escrow agreement, the Authority can transfer funds to a capital project escrow funds or the general fund. All monies are held by Wilmington Trust Investment Group, as Escrow Agent, in the Authority's name.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 5 - Deposits and Investments (continued)

General Reserve Escrow Funds (continued)

General Reserve Escrow Funds consist of the following as of December 31:

	<u>2021</u>	<u>2020</u>
At Fair Value		
U.S. Government Agencies	\$ 20,776,187	\$ 23,107,207
U.S. Treasury obligations	26,092,843	22,490,572
Corporate and foreign bonds	9,808,061	7,841,982
Money market funds	<u>6,594,557</u>	<u>7,327,789</u>
	63,271,648	60,767,550
Amount included with cash and cash equivalents on the statement of net position	<u>(6,594,557)</u>	<u>(7,327,789)</u>
	<u>\$ 56,677,091</u>	<u>\$ 53,439,761</u>

Closure Funds

Section 1109 Trust Fund

Under Section 1109 of Act 101, any municipal authority operating a landfill solely for municipal waste not classified as hazardous is required to establish an interest bearing trust account with an accredited financial institution. This trust money may be used only for completing the final closure and post closure care of the landfill. No withdrawals may be made from the trust until closure of the landfill. Any money remaining in the trust to certification of final closure of the landfill will be returned to the Authority. All monies are held by Fulton Financial Advisors, as Trustee, in the Authority's name.

Collateral Bond

Under Act 97, any permittee/operator of a waste management facility is required to establish a collateral bond pledged to the Pennsylvania Department of Environmental Protection. This money is available for use for closure of the RRC and to prevent and correct potential adverse environmental effects from the operation of the RRC. Liability under this bond shall continue through the duration of the processing and/or disposal of solid waste and for a period of ten years after final approved closure of the RRC. The collateral shall remain in effect until such time as the Pennsylvania Department of Environmental Protection shall, in writing, release such liability and obligations. The collateral bond is held by the Pennsylvania Department of Environmental Protection in the name of the Authority.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 5 - Deposits and Investments (continued)

Closure Funds (continued)

Closure funds consist of the following as of December 31:

	<u>2021</u>	<u>2020</u>
At Fair Value		
Section 1109 Trust Fund		
U.S. Treasury obligations	\$ 6,229,163	\$ 5,569,371
Money market funds	1,017,525	1,750,842
Collateral Bond		
Cash	808,000	-
U.S. Treasury obligations	-	795,688
	<u>\$ 8,054,688</u>	<u>\$ 8,115,901</u>

Self-Insurance Trust Fund

Section 1107 of Act 101 requires municipal authorities to provide financial assurances for satisfying claims of bodily injury and property damage resulting from pollution occurrences arising from the operation of a landfill or resource recovery facility. Municipal authorities may self-insure against such claims. The Authority established a self-insurance fund in 1992 for the purpose of paying claims to third parties. The establishment of the self-insurance fund and procedures thereunder are in accordance with regulations by the Pennsylvania Department of Environmental Protection, which require the fund to be maintained at a minimum of \$2,000,000. All funds are held by Wilmington Trust Investment Group, as Trustee, in the Authority's name.

Self-insurance trust fund consists of the following as of December 31:

	<u>2021</u>	<u>2020</u>
At Fair Value		
Mutual funds	\$ 2,919,953	\$ 2,944,435
Money market funds	295,225	305,398
Cash	131,954	68,592
	<u>\$ 3,347,132</u>	<u>\$ 3,318,425</u>

Manchester Township Escrow Fund

Manchester Township required security to be posted in order for the Authority to receive approval for land development plan 2013-05 for the RRC site improvement project. The escrow fund required an amount equal to \$1,019,700 per the Township engineer. In the event the Authority fails to perform the public improvements as provided for in the final land development plan, the cost of the improvements will be paid to Manchester Township from the escrow fund. Any money remaining in the escrow fund after completion of the RRC site improvement project will be returned to the Authority. All monies are held by Wilmington Trust Investment Group, as Escrow Agent, in the Authority's name. During the year ended December 31, 2021, the remaining funds were transferred to the General Reserve escrow fund.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 5 - Deposits and Investments (continued)

Manchester Township Escrow Fund (continued)

Manchester Township escrow fund consists of the following as of December 31:

	<u>2021</u>	<u>2020</u>
At Fair Value		
Money market funds	<u>\$ -</u>	<u>\$ 1,389,277</u>

Landfill Trust Fund

In accordance with an agreement dated December 9, 1985, between Stewartstown Borough (Borough) and Stewartstown Borough Authority, and the Authority, the Borough will accept pretreated leachate from the Authority's landfill in Hopewell Township for treatment at the Borough's sewage treatment plant. In order to ensure continued operation of pretreatment facilities satisfactory to the Borough in the event the Authority ceases to exist, the Authority has established a Trust Fund in the amount of \$100,000 and \$0.50 per ton for each ton of refuse deposited at the landfill. The Authority ceased utilizing the landfill for trash disposal as of December 31, 1997. The funds are restricted for use by the Borough in the event the Authority fails to meet its obligations to the Borough as set forth in the Agreement. The Trust Fund shall continue until the Pennsylvania Department of Environmental Protection and the engineer for Stewartstown Borough determine that further collection and treatment of leachate is unnecessary, or until the Authority purchases an insurance policy in terms, conditions, and amounts acceptable to and for the benefit of the Borough. At that time, the Trust Fund may be terminated and the monies returned to the Authority. All monies are held by Wilmington Trust Investment Group, as Trustee.

The Landfill Trust Fund consists of the following as of December 31:

	<u>2021</u>	<u>2020</u>
At Fair Value		
Stewartstown Borough Trust Fund		
Mutual funds	<u>\$ 902,899</u>	<u>\$ 895,942</u>
Money market funds	<u>78,372</u>	<u>81,476</u>
	<u>\$ 981,271</u>	<u>\$ 977,418</u>

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 5 - Deposits and Investments (continued)

Interest Rate Risk

The Authority's investments consist of the following as of December 31:

	2021			
	Fair Value of Investment Maturities (in Years)			
	Less Than 1	1 to 5	6 to 10	More Than 10
Cash and Cash Equivalents				
Cash	\$ 939,954	\$ -	\$ -	\$ -
Wilmington U.S. Government Money Market Fund	373,595	-	-	-
GS Financial Sq Treas Oblig MMF #469	1,017,525	-	-	-
Debt Securities				
United States Treasury Note	-	16,469,269	9,623,576	-
African Development Bank Med Term Note	1,318,941	588,816	-	-
Asian Development Bank Med Term Note	1,203,048	1,128,820	-	-
Intl Bk Recon & Develop	-	1,134,109	585,516	-
Inter-American Development Bank Med Term Note	1,110,395	-	-	-
Inter-American Development Bank International Finance Corp Med Term Note	-	1,079,199	1,075,063	-
FHLMC	-	584,154	-	-
FHLMC Pool	-	2,525,209	2,149,784	281,485
FHLMC - Gold Pool	-	-	-	977,298
FHLB	-	-	379,224	841,775
FNMA	-	1,014,931	-	-
FNMA Pool	-	1,679,490	36,365	1,405,335
GNMA	-	-	-	5,826,286
GNMA II Pool	-	-	-	601,188
GNMA Pool	-	-	1,201,287	-
Tennessee Valley Authority	-	780,315	591,078	-
GS Short Dur Gov In (447)	6,229,163	-	-	-
Blackrock PA Municipal Bond Fund	2,555,145	-	-	-
Ishares 3-7 year Treasury Bond ETF	-	1,788,513	-	-
Vanguard PA LT Tax Exempt Fund	-	2,186,821	-	-
	<u>\$ 14,747,766</u>	<u>\$ 30,959,646</u>	<u>\$ 15,641,893</u>	<u>\$ 10,418,504</u>

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 5 - Deposits and Investments (continued)

Interest Rate Risk (continued)

	2020			
	Fair Value of Investment Maturities (in Years)			
	Less Than 1	1 to 5	6 to 10	More Than 10
Cash and Cash Equivalents				
Cash	\$ 68,592	\$ -	\$ -	\$ -
Wilmington U.S. Government Money Market Fund	386,875	-	-	-
Federated Treasury Obligations Fund	1,389,277	-	-	-
GS Financial Sq Treas Oblig MMF #469	1,750,842	-	-	-
Debt Securities				
United States Treasury Note	795,688	18,323,416	4,167,155	-
African Development Bank Med Term Note	402,016	1,345,890	-	-
Asian Development Bank Med Term Note	-	2,691,613	-	-
Intl Bk Recon & Develop	-	1,164,084	-	-
Inter-American Development Bank Med Term Note	-	1,129,425	-	-
Inter-American Development Bank	-	1,108,954	-	-
FHLMC	-	1,497,480	3,728,371	614,340
FHLMC Pool	-	-	-	708,203
FHLMC - Gold Pool	-	-	542,700	1,416,927
FHLB	-	1,049,139	-	-
FNMA	-	-	4,155,186	1,303,264
FNMA Pool	-	-	-	4,106,355
GNMA	-	-	-	791,262
GNMA II Pool	-	-	1,725,471	-
GNMA Pool	-	-	-	648,158
Tennessee Valley Authority	-	820,351	-	-
GS Short Dur Gov In (447)	5,569,371	-	-	-
Blackrock PA Municipal Bond Fund	2,533,652	-	-	-
Ishares 3-7 year Treasury Bond ETF	-	1,848,422	-	-
Vanguard PA LT Tax Exempt Fund	-	2,188,795	-	-
	<u>\$ 12,896,313</u>	<u>\$ 33,167,569</u>	<u>\$ 14,318,883</u>	<u>\$ 9,588,509</u>

Credit Risk

As of December 31, 2021 and 2020, all of the Authority's rated investments in debt securities were rated AAA by Moody's and AAA or AA+ by Standard & Poor's.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 5 - Deposits and Investments (continued)

Custodial Credit Risk

For deposits and short-term investments, custodial risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2021 and 2020, \$17,281,166 and \$13,867,305, respectively, of the Authority's deposits and short-term investments were exposed to custodial credit risk.

Concentration of Credit Risk

The Authority places no limit on the amount that may be invested in any one issuer. As of December 31, 2021 and 2020, more than 5.00% of the Authority's investments are in the following:

	<u>2021</u>	<u>2020</u>
United States Treasury Notes	36.36 %	33.28 %
GS Short Dur Gov In (447)	8.68	7.96
Federal National Mortgage Association Pool	8.12	5.87
Federal Home Loan Mortgage Corp	6.91	8.35
Federal National Mortgage Association	4.35	7.80

Note 6 - Contract Receivable/Future Contract Income

On November 11, 1998, the Authority executed a Consent to Assignment and Termination and Release Agreement (Agreement) with Viacom, Inc. Under the terms of the Agreement, Viacom agreed to pay to the Authority a termination fee of \$42,000,000 in exchange for a full release of all of its obligations under a 1991 agreement to operate the RRC. The Authority simultaneously executed a service agreement with Montenay York Resource Energy Systems, LLC, which was later purchased by Covanta Energy (CYRES), to operate the RRC. The Authority paid monthly service fees to CYRES, which in the aggregate amounted to \$23,629,475 and \$22,370,112 for the years ended December 31, 2021 and 2020, respectively.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 7 - Capital Assets

Capital assets consist of the following as of December 31:

	<u>2020</u>	<u>Additions</u>	<u>Disposals/ Transfers</u>	<u>2021</u>
Capital Assets				
Land *	\$ 4,940,501	\$ -	\$ -	\$ 4,940,501
Resource Recovery Center	205,454,640	2,637,277	101,048	208,192,965
Ash Recycling and Processing Facility	14,490,993	11,686	-	14,502,679
Management Center	1,483,828	-	-	1,483,828
Heavy equipment	669,779	46,095	-	715,874
Miscellaneous equipment	277,802	-	-	277,802
Office furniture and equipment	170,467	-	-	170,467
Landfill liners and system improvements	9,141,460	-	(220,604)	8,920,856
Construction-in-progress *	363,818	2,049,899	(227,406)	2,186,311
	<u>236,993,288</u>	<u>4,744,957</u>	<u>(346,962)</u>	<u>241,391,283</u>
Accumulated Depreciation				
Resource Recovery Center	(125,564,699)	(3,918,937)	106,242	(129,377,394)
Ash Recycling and Processing Facility	(434,730)	(579,640)	-	(1,014,370)
Management Center	(1,345,543)	(11,191)	-	(1,356,734)
Heavy equipment	(656,634)	(22,364)	-	(678,998)
Miscellaneous equipment	(255,847)	(12,220)	-	(268,067)
Office furniture and equipment	(163,940)	(1,741)	-	(165,681)
Landfill lines and system improvements	(8,816,208)	(91,019)	220,604	(8,686,623)
	<u>(137,237,601)</u>	<u>(4,637,112)</u>	<u>326,846</u>	<u>(141,547,867)</u>
	<u>\$ 99,755,687</u>	<u>\$ 107,845</u>	<u>\$ (20,116)</u>	<u>\$ 99,843,416</u>

* Not depreciated

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 7 - Capital Assets (continued)

	<u>2019</u>	<u>Additions</u>	<u>Disposals/ Transfers</u>	<u>2020</u>
Capital Assets				
Land *	\$ 4,940,501	\$ -	\$ -	\$ 4,940,501
Resource Recovery Center	202,471,343	2,901,005	82,292	205,454,640
Ash Recycling and Processing Facility	-	152,518	14,338,475	14,490,993
Management Center	1,483,828	-	-	1,483,828
Heavy equipment	669,779	-	-	669,779
Miscellaneous equipment	277,802	-	-	277,802
Office furniture and equipment	170,467	-	-	170,467
Landfill liners and system improvements	9,141,460	-	-	9,141,460
Construction-in-progress *	14,427,866	363,818	(14,427,866)	363,818
	<u>233,583,046</u>	<u>3,417,341</u>	<u>(7,099)</u>	<u>236,993,288</u>
Accumulated Depreciation				
Resource Recovery Center	(121,827,062)	(3,738,072)	435	(125,564,699)
Ash Recycling and Processing Facility	-	(434,730)	-	(434,730)
Management Center	(1,334,352)	(11,191)	-	(1,345,543)
Heavy equipment	(572,094)	(84,540)	-	(656,634)
Miscellaneous equipment	(233,871)	(21,976)	-	(255,847)
Office furniture and equipment	(162,200)	(1,740)	-	(163,940)
Landfill lines and system improvements	(8,722,818)	(93,390)	-	(8,816,208)
	<u>(132,852,397)</u>	<u>(4,385,639)</u>	<u>435</u>	<u>(137,237,601)</u>
	<u>\$ 100,730,649</u>	<u>\$ (968,298)</u>	<u>\$ (6,664)</u>	<u>\$ 99,755,687</u>

* Not depreciated

The total of capitalized construction-in-progress costs as of December 31, 2021 and 2020 amounted to \$2,186,311 and \$363,818, respectively. These capitalized costs are for plant life extension projects.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 8 - Long-Term Debt

Long-term debt consists of the following as of December 31:

	<u>2021</u>	<u>2020</u>
Citizens & Northern Bank (Bank); Solid Waste System Revenue Note, Series of 2021; issued July 1, 2021; collateralized by capital projects; original principal balance of \$5 million; interest at 1.30%; requires annual principal payments and semi-annual interest payments; due July 15, 2028	\$ 5,000,000	\$ -
Branch Banking and Trust Company; Waste System Revenue Note, Series of 2014; issued December 22, 2014; collateralized by capital projects; original principal balance of \$10 million; interest at 2.74%; requires annual principal payments and semi-annual interest payments; due December 1, 2021; repaid during 2021	-	1,544,000
	5,000,000	1,544,000
Current maturities	(684,000)	(1,544,000)
	\$ 4,316,000	\$ -

Aggregate maturities of long-term debt, assuming no change in current terms, consist of the following for the five years ending December 31 and thereafter:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 684,000	\$ 67,528	\$ 751,528
2023	696,000	56,108	752,108
2024	705,000	47,060	752,060
2025	715,000	37,895	752,895
2026	724,000	28,600	752,600
Thereafter	1,476,000	28,847	1,504,847
	\$ 5,000,000	\$ 266,038	\$ 5,266,038

The Authority's long-term debt contains a provision that in an event of default, the Bank shall have the right to accelerate the outstanding principal balance.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 9 - Designated Net Position

The Board of Directors and management have designated certain assets of the Authority, which consist of the following as of December 31:

	<u>2021</u>	<u>2020</u>
General reserve escrow	<u>\$ 63,271,648</u>	<u>\$ 60,767,550</u>

Note 10 - Contingencies

The Authority completed closure construction on the York County Sanitary Landfill during the year ended December 31, 1998. State and federal laws and regulations require that the Authority place a final cover on the landfill site when it stopped accepting waste, and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Closure and post closure care costs will be paid after the date that the landfill stopped accepting waste, and are not material to the financial statements.

The Authority will continue to be responsible to perform certain maintenance and monitoring functions at the site through 2028. The Authority will recognize these costs as operating expenses during the year in which the expense is incurred. As of December 31, 2021, management of the Authority is not aware of any additional liability related to their responsibilities for the post closure activities.

The Authority is involved in various legal actions and claims arising in the ordinary course of business. It is the opinion of management that such litigation and claims will be resolved without material effect on the Authority's net position.

Note 11 - Pension Plan

The Authority sponsors a defined contribution retirement plan, the "York County Solid Waste and Refuse Authority" (Plan), which covers all employees who meet certain age and length of service requirements. The plan was established with Manufacturer's and Trade Trust Company (M&T) as Plan Trustee, who holds the assets of the plan in a trust and has exclusive authority and discretion to manage and control the assets of the plan. The Authority, who is acting as Plan Administrator, has provided the Board of Directors with the authority to amend or terminate this plan as described in the plan agreement. As of December 31, 2021 and 2020, there were 26 and 27 plan members, respectively.

For participating employees, the Authority will make contributions to the plan at a rate of 10% of compensation. Participants in the plan become vested in the employer contributions based on a seven-year graded vesting schedule ranging from 0% vested for employment under two years of services to 100% vested after seven years of service. Upon the termination of an employee, forfeitures of unvested amounts are credited to the annual contribution. There were no forfeitures for the years ended December 31, 2021 and 2020. The Authority's contribution and retirement expense for the years ended December 31, 2021 and 2020 amounted to \$153,074 and \$161,897, respectively. Unpaid contributions amounted to \$77,274 and \$79,157 as of December 31, 2021 and 2020, respectively, and are included in accounts payable on the statement of net position.

York County Solid Waste and Refuse Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 11 - Pension Plan (continued)

During the year ended December 31, 1999, the Authority adopted an Eligible Deferred Compensation Plan, under the provisions of Section 457 of the Internal Revenue Code of 1986. Under the plan, contributions by the Authority on behalf of the employees are at management's discretion. No contributions were made to the plan by the Authority during the years ended December 31, 2021 and 2020.

All amounts deferred under both plans are held in trust for the exclusive benefit of the participating employees and are not accessible by the Authority or its creditors.

Note 12 - Major Customer

York County Solid Waste and Refuse Authority incinerates trash brought to its facility, and generates electricity which it sold to PJM Interconnection LLC for the years ended December 31, 2021 and 2020. Federal law requires that a local utility purchase the electricity generated by the Authority.

Note 13 - Risks and Uncertainties

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. The actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economy, financial markets, and the geographical area in which the Authority operates. It is unknown how long these conditions will last and what the complete financial effect will be to the Authority.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

Note 14 - Subsequent Events

The Authority has evaluated subsequent events through March 23, 2022. This date is the date the financial statements were available to be issued. No material events subsequent to December 31, 2021 were noted.

York County Solid Waste and Refuse Authority

Operating Expenses

	Years Ended December 31,			
	2021		2020	
CYRES operations and maintenance	\$ 23,629,475	53.36 %	\$ 22,370,112	60.21 %
Ash recycling	5,312,084	11.99	5,162,009	13.89
Salaries	1,821,669	4.11	1,685,857	4.53
Insurance	1,532,718	3.46	1,355,972	3.65
CYRES excess processing fee	1,136,679	2.56	1,076,826	2.90
Residue hauling	1,044,046	2.36	1,298,250	3.49
Recycling fee	890,005	2.01	888,006	2.39
Host fees	800,491	1.81	953,647	2.57
Electric	237,719	0.54	235,941	0.64
Household hazardous waste	219,464	0.50	214,492	0.58
Building and site maintenance	209,205	0.47	168,128	0.45
Professional fees	153,326	0.35	79,011	0.21
Retirement expense	153,074	0.35	161,897	0.44
Payroll taxes	128,381	0.29	128,885	0.35
Landfill - nonprocessibles	120,641	0.27	90,953	0.24
Engineering fees	110,004	0.25	34,097	0.09
Trustee fees	101,593	0.23	105,019	0.28
Permits and licenses	101,576	0.23	107,832	0.29
Public information	94,169	0.21	135,755	0.37
Recycling projects	83,036	0.19	83,285	0.22
Water analysis	78,658	0.18	81,282	0.22
Other	77,593	0.18	82,171	0.22
Water and sewer usage	55,202	0.12	54,201	0.15
Financial advisory services	48,259	0.11	26,897	0.07
Training program	28,443	0.06	28,662	0.08
Office supplies and expenses	23,711	0.05	25,293	0.07
Telephone	19,345	0.04	22,980	0.06
Equipment operating expenses	17,859	0.04	13,023	0.04
Safety program	14,078	0.03	11,182	0.03
Equipment parts and maintenance	11,383	0.03	6,901	0.02
Dues, subscriptions, and public notifications	11,146	0.03	17,532	0.05
Alternative water supply	9,650	0.02	13,031	0.04
Equipment rental	8,749	0.02	24,887	0.07
Temporary help	5,123	0.01	10,980	0.03
Meetings and conferences	4,172	0.01	16,567	0.04
Travel expenses	3,627	0.01	1,261	-
	\$ 38,296,353	86.48 %	\$ 36,772,824	98.98 %

York County Solid Waste and Refuse Authority

Other Income (Loss)

	Years Ended December 31,			
	2021		2020	
Interest income - operations	\$ 1,347,506	3.05 %	\$ 1,580,061	4.25 %
Recycling income	243,564	0.55	87,055	0.23
Grant income	195,863	0.44	91,323	0.25
Interest income - landfill trusts	58,258	0.13	117,185	0.32
Rent income	13,850	0.03	2,850	0.01
Other income	5,782	0.01	653	-
Loss on disposal of capital assets	(20,116)	(0.04)	(6,664)	(0.02)
Loss on sale of investments	(517,037)	(1.17)	(41,577)	(0.11)
Net increase (decrease) in the fair value of investments	<u>(1,695,721)</u>	<u>(3.83)</u>	<u>2,327,378</u>	<u>6.26</u>
	<u>\$ (368,051)</u>	<u>(0.83) %</u>	<u>\$ 4,158,264</u>	<u>11.19 %</u>



**YORK COUNTY
SOLID WASTE AUTHORITY**

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