

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NEW BERN, NORTH CAROLINA



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025



TABLE OF CONTENTS

	Page
<hr/>	
INTRODUCTORY SECTION (Unaudited)	
Letter of Transmittal	1-6
List of Principal Officials	7
Municipal Committee Members	8
Organizational Chart	9
Location Map	10
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FINANCIAL SECTION	
Independent Auditor's Report	15-17
Management's Discussion and Analysis	21-27
Basic Financial Statements:	
Statement of Net Position	31
Statement of Revenue, Expenses and Changes in Net Position	33
Statement of Cash Flows	35
Notes to the Financial Statements	41-59
Required Supplementary Financial Data:	
Authority's Proportionate Share of Net Pension Liability (Asset)	62
Authority's Contributions – Local Government Employees' Retirement System	63
Supplementary Information:	
Schedule of Revenue, Expenditures and Other Financing Sources (Uses), Budget and Actual, Non-GAAP, Modified Accrual Basis - Operating Fund	66-67
Detailed Schedule of Revenue, Expenditures and Other Financing Sources (Uses), Budget and Actual, Non-GAAP, Modified Accrual Basis - Operating Fund	68-73
Schedules of Revenue, Expenditures and Other Financing Sources (Uses), Budget and Actual, Non-GAAP, Modified Accrual Basis:	
Renewal and Replacement Fund	75
Landfill Construction Capital Project Fund	76
Landfill Closure Capital Project Fund	77
Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance and Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	78-79
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STATISTICAL SECTION (Unaudited)

Net Position by Component (Table 1)	83
Changes in Net Position (Table 2)	84
Operating Revenue by Source (Table 3)	85
Operating Revenue by Facility (Table 4)	85
Operating Expenses (Table 5)	86
Graphic Presentation of Operating Revenue by Source (Graph 1)	87
Graphic Presentation of Operating Revenue by Facility (Graph 2)	88
Graphic Presentation of Operating Expenses (Graph 3)	89
Principal Revenue Generating Customers (Table 6)	90
Demographic Statistics (Table 7)	91
Principal Employers (Table 8)	92
Miscellaneous Operational and Capital Asset Statistics (Table 9)	93
Tonnage by County (Table 10)	94
Tonnage by Source (Table 11)	94
Graphic Presentation of Tonnage by County (Graph 4)	95
Graphic Presentation of Municipal Solid Waste Tonnage by County by Month (Graph 5)	96
Graphic Presentation Tonnage by Source (Graph 6)	97

INTRODUCTION SECTION

- Letter of Transmittal
 - List of Principal Officials
 - Municipal Committee Members
 - Organizational Chart
 - Location Map
-



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• **Mailing Address:**

Coastal Environmental Partnership
PO Box 128
Cove City, NC 28523



• **Telephone:** 252-633-1564

• **Facsimile:** 252-633-6515

• **Website:** www.cswma.com

Serving Carteret, Craven and Pamlico Counties

December 30, 2025

Citizens of Carteret, Craven and Pamlico Counties, and
The Board of Directors, Coastal Regional Solid Waste Management Authority

Ladies and Gentlemen:

This Annual Comprehensive Financial Report (ACFR) for the Coastal Regional Solid Waste Management Authority (the Authority) containing the results of financial transactions occurring during the year ended June 30, 2025 is hereby presented for your review. The North Carolina Local Government Finance Act, North Carolina General Statute (NCGS) 159 Article 34 requires that the Authority have its accounts audited annually by a certified public accountant or by an accountant certified by the Local Government Commission (LGC) as qualified to audit local governments.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Barrow, Parris & Davenport, PA, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Authority’s financial statements for the year ended June 30, 2025. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

DESCRIPTION OF THE AUTHORITY

The Authority is a municipal partnership chartered in 1990 by Carteret, Craven and Pamlico Counties pursuant to NCGS 153A-421. Its purpose is to develop and operate a municipal solid waste (MSW) disposal system to meet the long-term needs of the partner counties in an environmentally sound and cost- effective manner. The Authority has continuously operated its disposal system since October 9, 1993.

Board of Directors. The Authority is governed by a seven (7) member Board of Directors who are appointed by the Boards of Commissioners of the three (3) partner counties. Carteret County and Pamlico County each appoint two (2) Directors and Craven County appoints three (3) Directors. In addition to the seven (7) regular Directors, each County appoints one (1) Alternate Director to serve in the absence of a regular Director.

The Board of Directors is supplemented by a Municipal Advisory Committee that has the potential for twenty-six members. This committee is comprised of one (1) member appointed by each of the local municipalities served by the Authority. Municipal committee members have all the privileges of regular members except the right to vote. A complete list of the Directors appears at the end of this Introductory section at page 8.

Executive Director and Staff. An Executive Director, who serves at the Board's pleasure, is the Chief Executive Officer of the Authority and is responsible for implementing its policy decisions. The Director's immediate staff includes a Finance Officer, Operations Manager, Planner/Outreach Coordinator and Administrative Secretary. A complete chart of personnel organization appears at the end of this Introductory section at page 9.

Budgetary Information. The budget is an integral part of the Authority's accounting system and daily operations. An annual or project budget ordinance, as amended by the Board of Directors, creates a legal limit on spending authorizations. Appropriations in all funds are made at the departmental level. However, for internal reporting purposes, budgetary control is maintained by object class (line-item account). Purchase orders that would create an over encumbrance at that level are not written until additional appropriations are available through budget amendments or intradepartmental transfers approved by the Executive Director. The Finance Officer may transfer up to \$5,000 of functional appropriations within a fund as long as total appropriations are not changed and the budgetary transfers are reported to the Board of Directors at its next regular monthly meeting.

The Authority's FY 2024-25 budget was formulated by the staff and presented to the Board of Directors for consideration. The budget is subjected to a public hearing and ultimately adopted by the Board of Directors. During the year the budget was monitored closely by the Executive Director and Finance Officer who reported the status with any recommended adjustments to the Board on a regular basis. The same procedure, including a "zero-base" approach, was followed for the FY 2025-26 budget. The budget is executed in conformance with the policy established by the Board of Directors and the North Carolina Local Government Budget and Fiscal Control Act.

LOCAL ECONOMY

The Authority's member counties are located in the central coast of North Carolina, an area diverse in its physical characteristics, demographics and economic base. As well as being a prime tourist and retirement destination, drawn by the area's beaches and rivers, the counties are also rich with historical attractions and other cultural opportunities. The estimated 2023 census population estimate for the Authority's service area was 186,394 as reported by the North Carolina Office of State Budget and Management. The average household income for 2023, as reported by the Federal Bureau of Economic Analysis, was \$61,102. The traditional industries - fishing, farming and forestry, have been supplemented by manufacturing, retail, and tourism. Unlike other regions of the State, the Authority's service area is not dependent on the industries that have been heavily impacted by the economic downturn and exportation of jobs. The manufacturing jobs in the area are not those generally subject to threat from low-cost imports. The unemployment rate for the area remains just below that of the State of North Carolina and the United States in general.

The economic health of the service area as indicated by the upward trend in population and per capita income is generally better than that of the State of North Carolina and the United States as a whole, due to a large military and retiree presence.

The economy of the area has steadily improved over the last decade. Unemployment rates have declined and remain slightly below national and state levels. The Port of Morehead City is one of the deepest ports on the East Coast and handled a total tonnage of almost 1.5 million in FY 2025. The area's economy is also supplemented by several industrial parks, including Jarrett Bay Marine Industrial Park near Beaufort and the Craven County Industrial Park near New Bern. Employment at businesses such as Hatteras Yachts, BSH Home Appliances, and Moen has stabilized and some have increased in recent years. In the Craven County Industrial Park, recent additions include Moen, Duke Progress Energy, Piedmont Natural Gas, Craven Wood Energy, and the Minges Bottling Group. Jarrett Bay Industrial Park is one of the most comprehensive marine service and supply facilities on the east coast. Carteret County remains one of the top beach destinations in the country. Pamlico County's economy is based in agriculture, tourism, and seafood, and has attracted many retirees with its enhanced quality of life.

Government is the largest employer in the area. Marine Corps Air Station Cherry Point and the Fleet Readiness Center East continue to provide a positive economic impact on the Authority's service area. These two facilities combine to employ over 9,000 civilian and military personnel. For FY 2025, MCAS Cherry Point's economic impact in the area was estimated to be over \$2.2 billion with over \$1.25 billion in salaries alone. Other State and local governments rank in the top 10 employers in each of the three counties.

With many attractions in the area, such as Fort Macon State Park, Cape Lookout National Seashore, Tryon Palace, Croatan National Forest, the North Carolina History Center, and multiple historic districts, as well as sailing, fishing, and other watersports, tourism remains a very viable sector of the local economy. According to the North Carolina Department of Commerce, tourism generated approximately \$950 million in economic impact and created over 5,200 jobs in the three-county region of Carteret, Craven, and Pamlico Counties during 2025. The economic impact of the tourism industry has increased by over 50% in the region since 2009. Highway improvements to US 17, US 70, and NC 55 have assisted in the growth of tourism and the overall local economy as well. Future improvements for US 17 and US 70, which has been designated as future Interstate 42, will only enhance the importance of tourism, in addition to other facets of the economy.

CarolinaEast Health System and Carteret Health Care hospitals both serve the region with modern, state-of-the-art health care facilities. Recent major expansions and upgrades at these facilities will serve to assist in the efforts to entice residents to the area by providing high quality health care usually found in larger metropolitan areas.

The attraction of water access and a favorable retirement climate is still a strong draw to the area. Residential real estate development in the service area has improved and therefore the waste volume derived from construction and demolition sources has increased. The building permit data for residential construction reflects the increase as well. Retail and commercial development is more noticeable than previous years.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

The Authority continues to focus on providing environmentally responsible waste disposal services in a fiscally responsible manner. In so doing, the Authority is looking to provide its services in a cost competitive manner, while focusing on the need to be customer-friendly. During the past year, the Authority

has accomplished operational improvements, improved access and other important elements of its goals. The Authority opened Phase 4 of the Tuscarora Long-Term Regional Landfill in 2019 and we continue to operate in that cell. The Authority's engineers have determined that the currently-permitted site will provide landfill space for an additional 25 years based on current disposal levels and the historical annual rate of increase, trended across several years. An additional 115 acres is owned and reserved for future disposal needs, but has not yet been permitted.

The Authority continues selling landfill gas to Archaea Energy for the production of electricity. The Authority completed the expansion of the landfill gas collection system into Phase 3 of the landfill in 2019 and plans to expand into Phase 4 by the end of 2025. Archaea Energy had previously expanded their 4-megawatt generating facility to 6 megawatts to take advantage of the increased gas flow. The electricity produced is sufficient to meet the needs of approximately 2,500 homes, according to the US Environmental Protection Agency. This facility is the first landfill gas-to-energy facility in eastern North Carolina. Archaea Energy plans to construct a Renewable Natural Gas facility on the same site.

The Authority continued to conduct a series of Household Hazardous Waste collection events in the three counties in FY 25, offering three spring events in addition to the 3 fall events. Participation by citizens is very good, with an average of 70,000 pounds of materials being collected annually. Disposal of these materials, which includes paints, electronics, and household chemical, is contracted with a major hazardous waste disposal company, with an emphasis on recycling and reuse wherever possible. Because many of these materials would otherwise find their way to improper disposal sites, the Authority was pleased to see these materials removed to a safe and environmentally responsible location.

The Authority continues to emphasize maintenance and customer convenience at its facilities. The investments in paving roads and public access areas in past years has resulted in lower maintenance costs on an annual basis and better customer satisfaction in using the Authority's facilities. With over 500 acres of property, the Authority maintains extensive storm water management systems, sedimentation and erosion control features and drainage features in accordance with various state permits. A significant portion of the Authority's operating budget is devoted to maintenance of these facilities.

During the year, the Authority continued to produce and market CoastalGrow, a composted yard waste product in bulk form, to homeowners, gardeners and professional landscapers. This product was developed with the assistance of the N.C. Cooperative Extension Service and is tested for nutrients and other essential elements by the N.C. Department of Agriculture. CoastalGrow is considered to be one of the premier yard-waste compost products available in North Carolina.

The Authority recognizes that for the foreseeable future, landfilling solid waste is the most economically viable option for the service area. For that reason, additional land has been purchased for future expansion. Consideration of alternative methods of solid waste disposal, and improvements in landfill techniques, will continue as the Authority seeks to make certain that its methodology of waste disposal is the best combination both fiscally and environmentally.

The Authority's Board of Directors updated a Strategic Plan for the future during FY 2020 and continues to review the Plan on a regular basis as the needs of the Authority change. The Board identified goals in several areas: Carteret County Transfer Station improvements, Pamlico County Transfer Station operational modifications, staff succession planning, future landfill land addition, outreach, and natural disaster planning. Accomplishing these goals will position the Authority to be well prepared for the challenges of the future.

Waste Collections. Total waste collections have exceeded projections contained in the 1992 Official Statement (although individual categories have varied). Waste volume for FY 2024-25 increased by about 0.75% compared to the prior fiscal year. Detailed data is presented in the Statistical Section as Table 11 and Graph 4.

Flow Control. Since the United States Supreme Court ruled that municipalities' attempts to regulate the flow of solid waste violates the Inter-State Commerce clause of the United States Constitution, *C & A Carbone, Inc. V. Town of Clarkstown*, 1145.Ct.16.77 (1994), the solid waste industry has focused much attention on the ramifications of that decision. The Authority has continuously monitored any and all developments in the area of solid waste flow control since adopting its original flow control ordinance. During FY 2002, the Authority significantly revised its approach to flow control, after reviewing decisions such as *United Haulers Association, Inc et al vs. Oneida-Herkimer Solid Waste Management Authority, et al* decided by the 2nd Circuit Court of Appeals on July 22, 2001. The 2nd Circuit decision was upheld by the United States Supreme Court on April 30, 2007 that county ordinances directing locally generated wastes to publicly owned waste facilities do not discriminate against interstate commerce. (*United Haulers Association v. Oneida-Herkimer Solid Waste Management Authority*, No. 05-1345). A four-member plurality of justices cited "compelling reasons" to treat these regulations different from laws favoring particular private businesses over their competitors. In addition to considering the impact of this ruling, the Authority has carefully analyzed potential non-Authority waste disposal sites and concluded that any attempted waste diversion would likely come from facilities located within North Carolina. As a result, the Authority has amended and re-stated its flow control ordinance to address only intrastate aspects and attempts to only regulate municipal solid waste that is generated within the Authority's designated geographic area and intended for disposal within the State of North Carolina. The Authority believes its current flow control ordinance addresses the issues of greatest consequence to the Authority, while removing the more legally challenging issues of interstate flow control. In addition, the Authority continues to utilize a web of voluntary agreements reinforced by competitive pricing to insure the delivery of waste to its facilities. The Authority's hierarchy of flow control is:

1. **Competitively Priced Disposal.** The Authority's facilities are the area's lowest cost alternative, considering disposal cost and transportation cost.
2. **Inter-county & Inter-local Service Agreements.** The Authority's three (3) partner counties and twenty-six (26) local municipalities have contracted to deliver or cause to be delivered to Authority facilities all municipal solid waste collected by them or on their behalf.
3. **Hauler License Agreements.** As a condition of their license to use Authority facilities, haulers agree to deliver all waste they collect within the tri-county service area and destined for disposal in North Carolina, to the Authority's designated facilities.
4. **Availability Fee.** The Board of County Commissioners of the member counties may implement a fee to be levied on the residents and businesses of the service area to partially or fully fund the Authority's obligations.
5. **Local Ordinance.** The Authority's flow control ordinance prohibits only intrastate export and specifically permits interstate export of municipal solid waste, thus it seeks to avoid a challenge on constitutional grounds.

RELEVANT FINANCIAL POLICIES

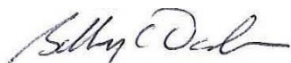
The Authority operating budget was fully funded by operating revenues. This was accomplished with tipping fees that continue to be at or below projections made at the time of the Authority's 1992 Solid Waste System Bond issuance. The Authority's base tipping fee during the fiscal year 2025 for municipal solid waste and construction and demolition material was \$41.00 per ton at the landfill and \$53.50 per ton at the transfer stations.

The Authority collects average monthly revenues of \$992,765. Revenues over and above the operating needs of the Authority are transferred into capital reserve funds for the replacement of assets, including landfill space and equipment. Future closure costs are also funded through a capital reserve fund.

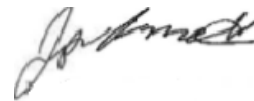
Computerized financial management information systems combined with a strict policy of denying disposal service to any customer whose payment is overdue has resulted in a 99.99% collection rate. All accounts receivable are established through an automated scale data management system operated by one Authority division and collected by another. Similarly, virtually all accounts payable are established and paid for by different divisions through a computerized system. All purchases and payments require two (2) authorized signatures. Thus, despite its small size, the Authority has implemented a system of internal controls that conserves and safeguards its financial resources.

The Authority's deposits were collateralized or insured as required by NCGS 159-31. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, federal government securities, or the North Carolina Capital Management Trust and repurchase agreements secured by federal government securities. At all times, consideration was given to earning the highest yields on investments while maintaining the safety and liquidity of investments. Total investment earnings during the year were \$643,065 on an average balance of \$15,131,695 for an average rate of return of 4.25%.

Sincerely,



Bobby C. Darden
Executive Director



Joseph F. Monette, IV
Finance Officer

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
LIST OF PRINCIPAL OFFICIALS**

EXECUTIVE DIRECTOR

BOBBY C. DARDEN

BOARD OF DIRECTORS

DOUG BRINSON
Chairman, Pamlico County

PAMLICO COUNTY

DOUG BRINSON

JOE VALINOTI

MARK BREWINSTON, Alternate

CARTERET COUNTY

MATT REYNAL

JIMMY FARRINGTON

BILLY MERKLEY, Alternate

CRAVEN COUNTY

JACK VEIT

BILL JOINER

JASON JONES,
Vice Chairman

STEVEN ASTER, Alternate

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
MUNICIPAL COMMITTEE MEMBERS**

CARTERET COUNTY

MARK EAKES
Beaufort

CHRIS TURNER
Morehead City

DAVID HEATH
Newport

ROBERT DANEHY
Pine Knoll Shores

TED PACE
Atlantic Beach

FRANKIE WINBERRY
Cedar Point

WILL BAKER
Cape Carteret

CRAVEN COUNTY

DAVID COX
New Bern

PATRICK LEE
Havelock

JEFF WEAVER
River Bend

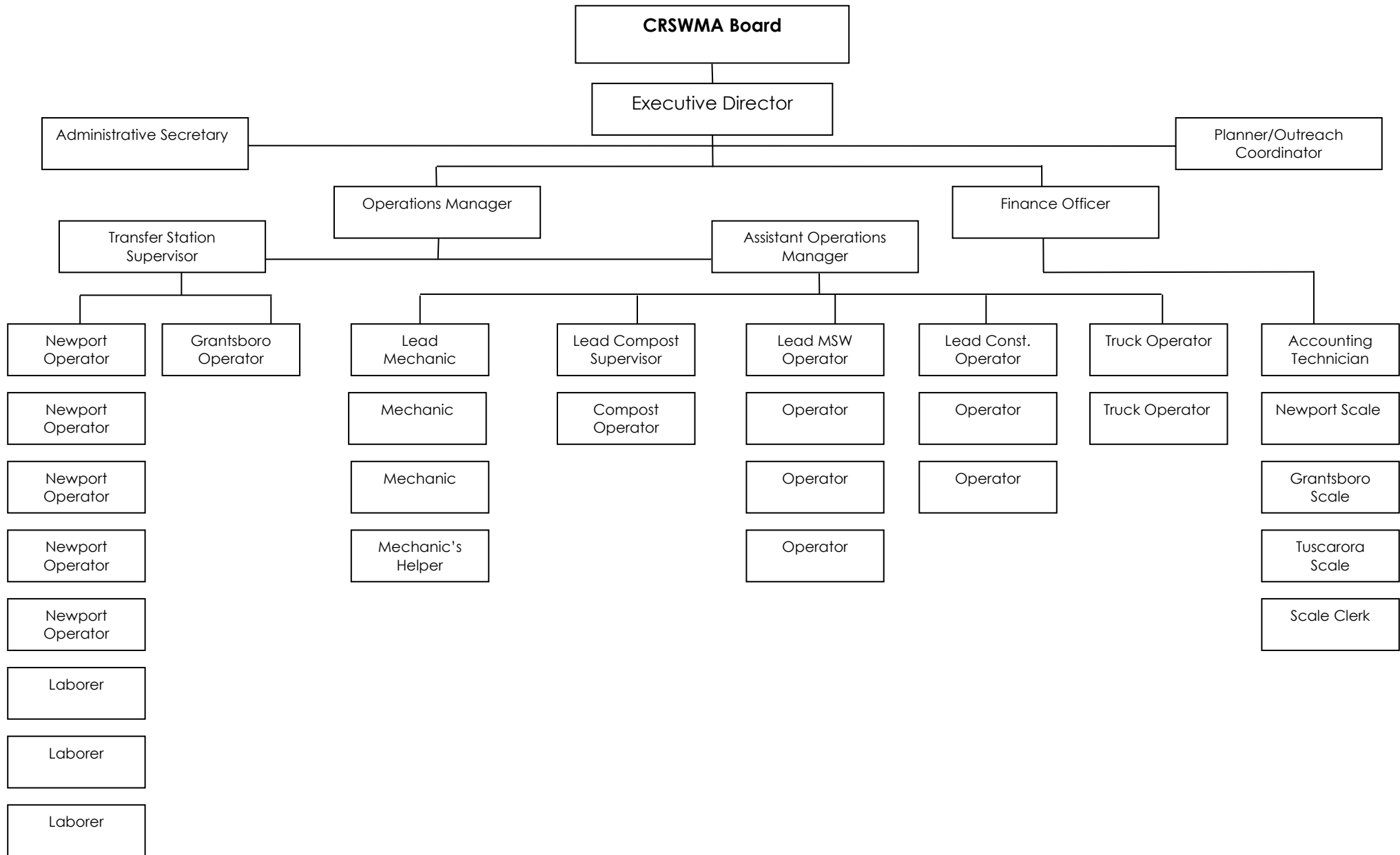
DRED MITCHELL, JR.
Cove City

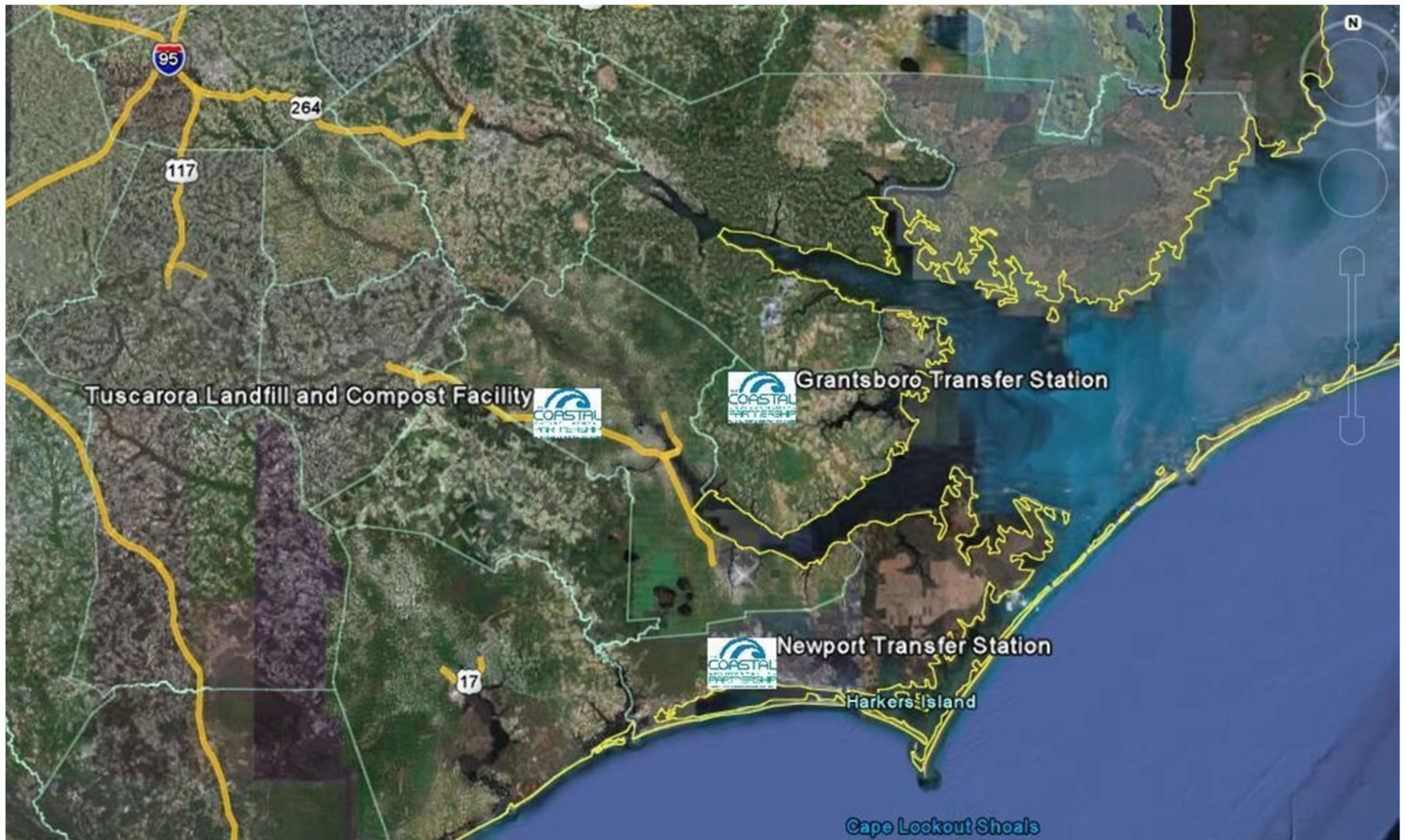
STEPHEN BELROSE
Vanceboro

PAMLICO COUNTY

TOM WOODRUFF
Vandemere

Coastal Regional Solid Waste Management Authority





FINANCIAL SECTION

- Independent Auditor's Report
 - Management's Discussion and Analysis
 - Basic Financial Statements, including Notes to the Basic Financial Statements
 - Supplementary Information
-



INDEPENDENT AUDITOR'S REPORT





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NORTH CAROLINA ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Coastal Regional Solid Waste Management Authority
Cove City, North Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Coastal Regional Solid Waste Management Authority ("Authority") as of and for the year ended June 30, 2025, 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 financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2025, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercised professional judgment and maintained 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 audits 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 21 through 27 and the Local Government Employees' Retirement System's Schedules of the Proportionate Share of Net Pension Liability and Contributions on pages 62 and 63 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 audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying budgetary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and 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 budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

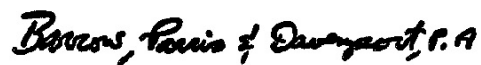
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's reports thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of the report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



BARROW, PARRIS & DAVENPORT, P.A.
Kinston, North Carolina

December 30, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS



Management's Discussion and Analysis

Coastal Regional Solid Waste Management Authority

As management of the Coastal Regional Solid Waste Management Authority (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-6 of this report.

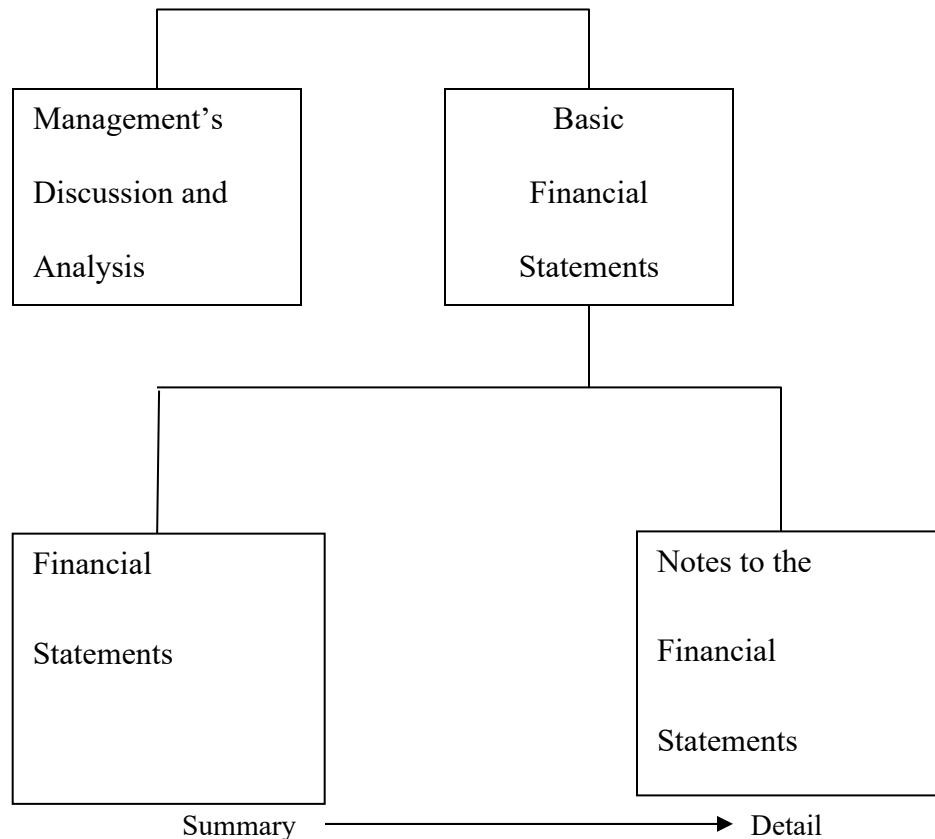
Financial Highlights

- At the close of the current fiscal year, the Authority reported ending net position of \$19,770,170, a decrease of \$2,428,847 in comparison with the prior year.
- The Authority's cash and cash equivalents at year end totaled \$19,147,688, a decrease of \$359,183 from the previous year's end. This is due to an increase in operating expenses.
- The Authority's net capital assets decreased from \$19,807,845 to \$19,283,544 during the fiscal year. The primary reason for this decrease is the current year depreciation of \$3,321,257 offset by the acquisition of new equipment and construction in process in the amount of \$2,796,956.
- The Authority experienced an increase in operating revenues from the previous fiscal year due to an increase in tonnage.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of two components; 1) financial statements, and 2) notes to the financial statements (see Figure 1). The Authority operates completely as an "Enterprise" or business-type activity and its financial statements reflect that activity on one set of financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Authority.

Required Components of Annual Financial Report
Figure 1



Basic Financial Statements

The **statement of net position** presents information on all of the Authority's assets, liabilities and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The **statement of activities** presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The next section of the basic financial statements is the **notes**. The notes to the financial statements provide additional information that is necessary to acquire a full understanding of the data contained in those statements. The notes to the financial statements can be found on pages 41-59 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Authority's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 62-63 of the report. Also,

additional supplementary information is provided to show details about the Authority's individual funds. Budgetary information required by the General Statutes also can be found in this part of the statements.

Financial Analysis

Because the Authority operates completely as an enterprise or business-type fund, there is no need for consolidated statements. The entire financial picture of the Authority is presented in one set of financial statements.

The Authority's Net Position
Figure 2

June 30,	2025	2024
Current assets	\$ 21,312,400	\$ 21,384,214
Capital assets, net	19,283,544	19,807,845
Total assets	40,595,944	41,192,059
Pension deferrals	1,050,755	1,151,298
Total deferred outflows of resources	1,050,755	1,151,298
Current liabilities	1,081,896	790,119
Long-term liabilities	20,761,616	19,345,048
Total liabilities	21,843,512	20,135,167
Pension deferrals	33,017	9,173
Total deferred inflows of resources	33,017	9,173
Net position		
Net investment in capital assets	19,283,544	19,807,845
Unrestricted	486,626	2,391,172
Total net position	\$ 19,770,170	\$ 22,199,017

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of resources of the Authority exceeded liabilities and deferred inflows of resources by 19,770,170 as of June 30, 2025. The Authority's net position decreased by \$2,428,847 for the fiscal year ended June 30, 2025. The decrease in net position is due to increases in operating revenues, all while being mitigated by continual positive operations and adherence to budgeted expenditures. The net investment in capital assets portion reflects the Authority's investment in land, buildings, machinery, and equipment, net of accumulated depreciation. The Authority uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The remaining balance of \$486,626 is unrestricted. The Authority's current assets of \$21,312,400 includes \$10,731,671 (50.35%) reserved for the construction of future landfill cells, closure of the current landfill cell, and future equipment replacement. The Authority's long-term liabilities of \$20,761,616 includes \$18,678,843 (89.00%) representing long-term post-closure care liabilities that would only be realized if the Authority were to discontinue its operations.

Unrestricted net position is heavily influenced by the following: First, as part of the Authority's strong financial policy, funds are built into the rate structure so that as a current cell is filled with waste, money is accumulated over that cell's lifespan such that new cells can be constructed in a timely manner and be paid for with cash versus debt funding. Secondly, as the new cell is constructed, the cash is spent and the new landfill cell is reflected in construction in progress and/or operating plant, therefore reducing unrestricted assets and increasing the invested in capital assets. Thirdly, the landfill complies with all professional standards and strict state requirements in the recording of its closure and post-closure care liabilities. While this liability (\$18,729,293 at June 30, 2025) is directly associated with the capital assets, it does not qualify under current accounting standards to offset the net investment in capital assets portion of the net position. Given the acreage the Authority owns, it is estimated that the closure of the entire landfill will not occur for at least 75 years in the future. Over this period of time the Authority will continue to collect cash in advance to construct new cells and to provide funding for the eventual closure of the landfill. The effect over time on the unrestricted net position will be to bring it to a larger positive amount. The ability of the Authority to construct new cells and accumulate funds for eventual closure with cash versus debt financing is considered to be a tremendous strength.

Several particular aspects of the Authority's financial operations influenced the net position:

- Excellent compaction ratios for waste placed in the landfill, increasing landfill life and reducing cost of airspace per ton.
- Diligence in controlling costs.
- Continued diligence in collection of accounts receivable.
- Cooperation from counties and municipalities to direct waste to the Authority's facilities.

The Authority's Changes in Net Position
Figure 3

Years ended June 30,	2025	2024
REVENUES		
Charges for services	\$ 11,913,175	\$ 11,363,284
Compost sales	58,194	55,598
Landfill gas	92,641	110,868
Scarp tire disposal fees	346,866	358,114
Solid waste disposal fees	462,669	456,708
Total operating revenues	12,873,545	12,344,572
EXPENSES		
Operating expenses	10,296,857	8,871,337
Closure and post-closure care costs	2,385,795	663,590
Depreciation	3,321,257	2,791,611
Total expenses	16,003,909	12,326,538
NONOPERATING REVENUES (EXPENSES)		
Interest income	643,065	843,245
Insurance proceeds	-	1,342
Gain on disposal of assets	58,452	12,890
Extraordinary item - loss on repayment of prior year insurance recovery	-	(145,833)
Total nonoperating revenues (expenses)	701,517	711,644
Change in net position	(2,428,847)	729,678
Net position - beginning	22,199,017	21,469,339
Net position - ending	\$ 19,770,170	\$ 22,199,017

Capital Asset and Debt Administration

Capital assets. The Authority's net investment in capital assets for its activities as of June 30, 2025, totals \$19,283,544 (net of accumulated depreciation). These assets include buildings, landfill space, land, machinery and equipment and vehicles. Major capital asset transactions during the year include the following:

- Acquisition of new equipment with a total value of \$2,040,428.
- Construction in Progress for the year totaled \$756,528
- Depreciation in the amount of \$3,321,257.
- Proceeds from the sale of equipment no longer needed by the Authority, resulting in a gain on disposal of fixed assets of \$58,452.

**The Authority's Capital Assets
(Net of depreciation)
Figure 4**

June 30,	2025	2024
Land	\$ 2,309,160	\$ 2,309,160
Construction in progress	1,249,677	493,149
Buildings	2,176,294	2,180,831
Improvements	-	83,217
Operating plant	7,625,652	8,798,139
Equipment	5,409,398	5,175,080
Vehicles	513,363	768,269
Total	\$ 19,283,544	\$ 19,807,845

Additional information on the Authority's capital assets can be found in note 4 of the Basic Financial Statements.

Long term Liabilities

As of June 30, 2025, the Authority had total long term liabilities of \$20,761,616. Of this, \$18,678,843 consists of closure and post-closure care costs. Pension liability totaled \$1,791,411 and compensated absences were \$291,362. Additional information regarding the Authority's long term liabilities can be found in Note 6 of this report.

Economic Factors

The following key economic factors reflect the stability of the Authority's service area, Carteret, Craven and Pamlico counties:

- Relatively stable employment. With a strong governmental sector employment, the area's unemployment rate has remained similar to that of the State of North Carolina and the United States as a whole.
- Population increase. The population has remained stable at 186,394 in the Authority's service area, with anticipated continued increase as more retirees move to the area.
- Strong military presence. MCAS Cherry Point's economic impact in the area is estimated at \$2.2 billion, most of which will be spent in the immediate area.

Budget Highlights and Rates for the Fiscal Year Ending June 30, 2026

The Authority increased its solid waste tipping fees in fiscal year 2025-26 in an effort to continue funding future landfill capital projects and cover increases in operational expenses. For capital projects, the Authority completed a landfill gas expansion project during the fiscal year and began construction on its Newport Transfer Station expansion and renovation project.

Requests for Information

This report is designed to provide an overview of the Coastal Regional Solid Waste Management Authority's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Officer, Coastal Regional Solid Waste Management Authority, P.O. Box 128 Cove City, NC 28523.



BASIC FINANCIAL STATEMENTS



COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY**STATEMENT OF NET POSITION****June 30, 2025**

ASSETS		
Current assets		
Cash and cash equivalents	\$	19,147,688
Accounts receivable		1,713,771
Due from other governments		391,570
Prepaid items		59,371
Total current assets		21,312,400
Noncurrent assets		
Capital assets		
Land and construction in progress		3,558,837
Other capital assets, net of depreciation		15,724,707
Total capital assets		19,283,544
Total assets		40,595,944
DEFERRED OUTFLOWS OF RESOURCES		
Pension deferrals		1,050,755
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities		941,446
Compensated absences, current		90,000
Accrued landfill closure and post-closure care costs, current		50,450
Total current liabilities		1,081,896
Noncurrent liabilities		
Compensated absences		291,362
Net pension liability		1,791,411
Accrued landfill closure and post-closure care costs		18,678,843
Total noncurrent liabilities		20,761,616
Total liabilities		21,843,512
DEFERRED INFLOWS OF RESOURCES		
Pension deferrals		33,017
NET POSITION		
Net investment in capital assets		19,283,544
Unrestricted		486,626
Total net position	\$	19,770,170

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



COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

**STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2025**

OPERATING REVENUES	
Charges for services	\$ 11,913,175
Compost sales	58,194
Landfill gas	92,641
Scrap tire disposal fees	346,866
NC solid waste disposal fees	462,669
Total operating revenues	12,873,545
OPERATING EXPENSES	
Operating expenses	10,296,857
Closure and post-closure care costs	2,385,795
Depreciation	3,321,257
Total operating expenses	16,003,909
Operating loss	(3,130,364)
NONOPERATING REVENUES (EXPENSES)	
Interest income	643,065
Gain from disposition of capital assets	58,452
Total non-operating revenues (expenses)	701,517
CHANGE IN NET POSITION	(2,428,847)
Total net position - beginning	22,199,017
Total net position - ending	\$ 19,770,170

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



COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

STATEMENT OF CASH FLOWS

For the Fiscal Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 12,627,469
Cash paid for goods and services	(8,334,516)
Cash paid to or on behalf of employees for service	(2,905,131)
Net cash provided by operating activities	1,387,822

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition and construction of capital assets	(2,448,522)
Proceeds from disposition of capital assets	58,452
Net cash used by capital and related financing activities	(2,390,070)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on investments	643,065
Net cash provided by investing activities	643,065

Net decrease in cash and cash equivalents	(359,183)
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CASH AND CASH EQUIVALENTS

Cash and cash equivalents - beginning	19,506,871
Cash and cash equivalents - ending	\$ 19,147,688

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ (3,130,364)
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Adjustments to reconcile operating income to net cash provided by operating activities:

Depreciation	3,321,257
Changes in assets, deferred outflows of resources, and liabilities:	
Accounts receivable and due from other governments	(246,077)
Prepaid items	(41,292)
Deferred outflows of resources	100,543
Net pension liability	13,377
Accounts payable and accrued liabilities	(56,657)
Accrued landfill closure and post-closure care costs	1,315,911
Deferred inflows of resources	23,844

Net cash provided by operating activities	\$ 1,387,822
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The accompanying notes are an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

These notes are intended to communicate information necessary for a fair presentation of financial position and results of operations that are not readily apparent from or cannot be included in the basic financial statements themselves. The notes supplement the basic financial statements and are an integral part thereof and are intended to be read in conjunction with the basic financial statements.



**NOTES TO THE
FINANCIAL STATEMENTS INDEX**

Note 1.	Nature of Operations, Reporting Entity, Significant Accounting Policies and Basis of Accounting	41
Note 2.	Cash on Deposit and Investments	47
Note 3.	Accounts Receivable	48
Note 4.	Capital Assets, Net	49
Note 5.	Accounts Payables and Accrued Liabilities	49
Note 6.	Long Term Liabilities	50
Note 7.	Closure and Post-Closure Care Costs	51
Note 8.	Deferred Outflows and Inflows of Resources	52
Note 9.	Risk Management	52
Note 10.	Joint Venture	53
Note 11.	Pension and Postemployment Obligations	53
Note 12.	Other Employment Benefits	58
Note 13.	Major Customers	59
Note 14.	Change in Accounting Principle	59



COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 1. Nature of Operations, Reporting Entity, Significant Accounting Policies and Basis of Accounting

Nature of Operations:

Coastal Regional Solid Waste Management Authority (the "Authority"). The Authority was formed in 1990 by Carteret, Pamlico, and Craven Counties as a regional solid waste management authority whose purpose is to provide environmentally sound, cost effective management of solid waste on a regional basis. The Authority provides solid waste management facilities and services in accordance with Section 153-A, Article 22 of the North Carolina General Statutes. The Authority is governed by a seven-member board. The Authority does not have taxing authority but is able to charge availability fees if needed.

Reporting Entity:

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in generally accepted accounting principles have been considered and there are no agencies or entities that should be presented with the Authority. Also, the Authority is not included in any other reporting entity. The Authority is a joint venture without equity interest of the participating counties. (See Note 10)

Summary of Significant Accounting Policies:

The basic financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below.

Basis of Presentation

The statement of net position and the statement of revenues, expenses and changes in net position display information about the primary government (the Authority). Eliminations have been made to minimize the double counting of internal activities. These statements present the business-type activities of the Authority, which has no governmental operations. Business-type activities are financed in whole or in part by fees charged to external parties.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 1. Nature of Operations, Reporting Entity, Significant Accounting Policies and Basis of Accounting (Continued)

The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the Authority. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements. The fund financial statements provide information about the Authority's funds. The emphasis of fund financial statements is on major enterprise funds. Any remaining enterprise funds are aggregated and reported as non-major funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The Authority reports the following major fund:

Enterprise Fund

An Enterprise Fund is used to account for operations:

- that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or
- where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Measurement Focus, Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the Authority are maintained during the year using the modified accrual basis of accounting.

Proprietary Fund Financial Statements. The proprietary fund financial statements are reported using the economic resources measurement focus, and are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 1. Nature of Operations, Reporting Entity, Significant Accounting Policies and Basis of Accounting (Continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority's enterprise fund are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Budgetary Data. In accordance with the North Carolina Local Government Budget and Fiscal Control Act, the Authority follows these procedures in establishing the budgetary data reflected in the financial report:

- 1) The Finance Committee submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following July 1. The operational budget includes proposed expenditures and the means of financing them.
- 2) Public hearings are conducted to obtain public comment.
- 3) The budget is legally enacted through passage of an ordinance by June 30 each year.

The Board of Directors may amend the budget ordinance at any time after its adoption as long as the amended ordinance continues to meet statutory requirements. During the year, supplementary appropriations to the original budget were necessary. Individual amendments to the ordinance were not material in relation to the original appropriations, and all amendments were legally made.

The budget, as authorized, is prepared on a modified accrual basis of accounting as required by State statutes. For financial reporting purposes, the activity of the enterprise fund has been reported using the accrual basis of accounting that is in accordance with accounting principles generally accepted in the United States of America.

Under State statute, actual expenditures cannot exceed budgetary appropriations at any level for which the budget is formally approved. The Authority's budget ordinance authorizes expenditures, by department total, for all funds. All budgets are fixed in nature. For internal management purposes, the budgets are detailed by line item within each department and entered into the accounting records. Comparisons of actual expenditures to budget are made on an ongoing basis. The budgets of the Operating Fund, Renewal and Replacement Fund and Capital Reserve Fund are prepared on an annual basis. The budgets for the Landfill Closure Project Fund and Landfill Construction Capital Project Fund authorize activity for the life of the project. All annual appropriations lapse at fiscal year end.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 1. Nature of Operations, Reporting Entity, Significant Accounting Policies and Basis of Accounting (Continued)

Deposits and Investments. All deposits of the Authority are made in board-designated official depositories and are secured as required by State law [G.S. 159-31]. The Authority may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the Authority may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State law [G.S. 159-30(c)] authorizes the Authority to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority, certain high quality issues of commercial paper and bankers' acceptances and mutual fund is certified by the Local Government Commission. The Authority's investments are generally reported at fair value.

The North Carolina Capital Management Trust (NCCMT) Government Portfolio, a SEC registered money market mutual fund that is currently certified by the Local Government Commission under the provisions of G.G 159-30(c)(8) and the North Carolina Administrative Code. The Government Portfolio is a (2a-7) fund that invests in treasuries, government agencies, and repurchase agreements collateralized by treasuries. It is rated AAAm by S&P and AAA-mf by Moody's Investors Service and reported at fair value.

Cash & Cash Equivalents. For the purposes of reporting cash flows, all highly liquid investments with an original maturity of three months or less when purchased are considered to be cash equivalents.

Capital Assets. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings	20 - 40 years
Equipment	5 - 10 years
Improvements	10 - 40 years
Vehicles	4 years

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 1. Nature of Operations, Reporting Entity, Significant Accounting Policies and Basis of Accounting (Continued)

Donated capital assets received prior to June 15, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 15, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost of estimated historical cost.

The Authority's operating plant includes costs associated with the construction of the landfill, which are recovered through depreciation charges as the landfill capacity is used each year. The estimated accumulated used capacity of estimated total capacity available approximates 54.00% at June 30, 2025. Other operating plant components are depreciated over estimated useful lives of approximately 40 years, as they either operate independently of the landfill or will also be used in future landfill cells at the same site.

Deferred outflows/inflows of resources. In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Authority has one item that meets this criterion, pension plan deferrals in the 2025 fiscal year. In addition to liabilities, the statement of net position sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority has one item that meets the criterion for this category – pension plan deferrals.

Compensated Absences. The Authority recognizes a liability for compensated absences for leave that that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example, paid in cash to the employee or paid to an employee flex spending account) during or upon separation from employment. Based in the criteria above, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is recorded as incurred in the proprietary fund financial statements. The liability for compensated absences includes salary-related benefits where applicable.

The vacation policy of the Authority provides for the accumulation of up to thirty (30) days earned vacation leave, with such leave being fully vested when earned. An expense and a liability for compensated absences and the salary related payments are recorded as the leave is earned. The portion of that time that is estimated to be used in the next fiscal year has been designated as a current liability in the financial statements.

All accrued vacation leave in excess of the thirty (30) work days as of the last day of the first pay period in January of any year will be converted to sick leave.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 1. Nature of Operations, Reporting Entity, Significant Accounting Policies and Basis of Accounting (Continued)

The Authority's sick leave policy provides for an unlimited accumulation of earned sick leave. Sick leave does not vest but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes.

Net Position. Net position in proprietary fund financial statements are classified as net investment in capital assets, restricted; and unrestricted. Restricted net position represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

Defined Benefit Cost-Sharing Plans. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Local Governmental Employees' Retirement System (LGERS) and additions to/deductions from LGERS' fiduciary net position have been determined on the same basis as they are reported by LGERS. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The Authority's employer contributions are recognized when due and the Authority has a legal requirement to provide the contributions. Benefits are refunds are recognized when due and payable in accordance with the terms of LGERS. Investments are reported at fair value.

Note 2. Cash on Deposit and Investments

At June 30, 2025 cash and investments are comprised of the following:

Cash on hand	\$ 1,500
Carrying value of deposits	8,389,668
Investments	10,756,520
	<u>\$ 19,147,688</u>

Interest income on cash and investments amounted to \$643,065 for the fiscal year ended June 30, 2025.

Deposits:

All of the Authority's deposits are either insured or collateralized by using one of two methods. Under the dedicated method, all deposits exceeding the federal depository insurance coverage level are collateralized with securities held by the Authority's agent in the Authority's name. Under the pooling method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Authority, these deposits are considered to be held by the Authority's agent in the Authority's name. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest bearing deposits. Depositories using the pooling method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 2. Cash on Deposit and Investments (Continued)

The State Treasurer does not confirm this information with the Authority or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the Authority under the pooling method, the potential exists for under collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the pooling method.

The State Treasurer enforces standards of minimum capitalization for all pooling method financial institutions. The Authority relies on the State Treasurer to monitor those financial institutions for compliance. The Authority analyzes the financial soundness of any other financial institution used by the Authority. The Authority complies with the provisions of G.S. 159-31 when designating official depositories and verifying the deposits are properly secured.

The Authority's deposits rest with a bank that has chosen the pooling method. At June 30, 2025, the Authority's deposits had a carrying amount of \$8,389,668 and a bank balance of \$8,752,633. Of the bank balance, \$250,000 was covered by federal depository insurance and \$8,502,633 was covered by collateral held under the pooling method. At June 30, 2025 the Authority's cash on hand including petty cash totaled \$1,500.

At June 30, 2025, the Authority's investment balances, which are presented within cash and cash equivalents on the statement of net position, were as follows:

Investments:

State law G.S. 159-30(c) authorizes the Authority to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligation of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptance and the North Carolina Capital Management Trust (NCCMT)

<u>Investment by Type</u>	<u>Valuation Measurement Method</u>	<u>Book Value at 6/30/2025</u>	<u>Maturity</u>	<u>Rating</u>
NC Capital Management Trust - Government Portfolio	Fair Value Level 1	\$ 8,650,785	N/A	AAAm
US Treasuries	Fair Value Level 1	<u>2,105,735</u>	N/A	AAA
Total		<u><u>\$ 10,756,520</u></u>		

Because the NCCMT Government and Term Portfolios have a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 2. Cash on Deposit and Investments (Continued)

All investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets. Level of fair value hierarchy: Level 1 debt securities are valued using directly observable, quoted prices (unadjusted) in active markets for identical assets. Level 2 debt securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' benchmark quoted prices.

Interest rate risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy requires structuring of maturities to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities.

Credit risk. The Authority's policy regarding credit risk, the risk that an issuer or backer to an investment transaction will not fulfill its obligations, calls for limiting investments to the safest type of securities, diversifying the investment portfolio so that potential losses on individual securities will be minimized, pre-qualifying the financial institutions, brokers/dealers, intermediaries or advisors with which the Authority will do business, and, utilizing an independent third party safekeeping account for securities not held by the Authority.

The Authority's investment in the NC Capital Management Trust Government Portfolio carried a credit rating of AAAM by Standard & Poor's and AAA-mf by Moody's Investor Services as of June 30, 2025.

The Authority limits investments to the provisions of G.S. 159-30 and restricts the purchase of securities to the highest possible ratings whenever particular types of securities are rated. State law limits investments in commercial paper to the top rating issued by Nationally Recognized Statistical Rating Organization (NRSROs).

Custodial credit risk. For an investment, the 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. The Authority's custodial credit risk policy dictates the finance officer or designee will maintain a list of the names and addresses of the financial institutions, brokers, dealers and other contact officials that are authorized to be depositories of public funds, provide safekeeping of investments assets, or otherwise engage in investment transactions with or on behalf of the Authority, as provided by North Carolina General Statutes.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 3. Accounts Receivable

At June 30, 2025 accounts receivable were comprised of the following:

	Due From Other Governments	Other	Total
Trade accounts receivable	\$ -	\$ 1,688,105	\$ 1,688,105
Other accounts receivable	-	25,666	25,666
Sales tax refund receivable	301,068	-	301,068
Scrap tire receivable	90,502	-	90,502
Total	<u>\$ 391,570</u>	<u>\$ 1,713,771</u>	<u>\$ 2,105,341</u>

The Authority evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for doubtful accounts was \$0 at June 30, 2025.

Note 4. Capital Assets, Net

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	\$ 2,309,160	\$ -	\$ -	\$ 2,309,160
Construction in progress	493,149	756,528	-	1,249,677
Total capital assets not being depreciated	<u>2,802,309</u>	<u>756,528</u>	<u>-</u>	<u>3,558,837</u>
Capital assets being depreciated:				
Buildings	6,243,427	144,513	-	6,387,940
Improvements	1,245,269	-	-	1,245,269
Operating plant	52,409,336	-	-	52,409,336
Equipment	16,154,139	1,895,915	389,434	17,660,620
Vehicles	3,081,877	-	50,870	3,031,007
Total capital assets being depreciated	<u>79,134,048</u>	<u>2,040,428</u>	<u>440,304</u>	<u>80,734,172</u>
Less accumulated depreciation:				
Buildings	4,062,596	149,050	-	4,211,646
Improvements	1,162,052	83,217	-	1,245,269
Operating plant	43,611,197	1,172,487	-	44,783,684
Equipment	10,979,059	1,661,597	389,434	12,251,222
Vehicles	2,313,608	254,906	50,870	2,517,644
Total accumulated depreciation	<u>62,128,512</u>	<u>3,321,257</u>	<u>440,304</u>	<u>65,009,465</u>
Total capital assets being depreciated, net	<u>17,005,536</u>			<u>15,724,707</u>
Total capital assets, net	<u>\$ 19,807,845</u>			<u>\$ 19,283,544</u>

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 4. Capital Assets, Net (Continued)

The Authority had construction projects in progress at June 30, 2025 totaling \$1,641,989. At year-end, the Authority had expended amounts due to the contractors totaling \$758,234 on these projects and had remaining commitments of \$883,755.

Note 5. Accounts Payables and Accrued Liabilities

Accounts payables and accrued liabilities at June 30, 2025 were as follows:

Vendors	\$ 860,848
Employees and related benefits	80,598
Total	<u>\$ 941,446</u>

Note 6. Long Term Liabilities

The following table reflects the changes in long term liabilities for the fiscal year ended June 30, 2025:

	Beginning Balances	Increases	Decreases	Ending Balances	Current Portion of Balance
Compensated absences	\$ 294,082	\$ 87,280	\$ -	\$ 381,362	\$ 90,000
Net pension liability (LGERS)	1,778,034	13,377	-	1,791,411	-
Accrued landfill closure and post-closure care costs	17,413,382	1,315,911	-	18,729,293	50,450
Total long-term liabilities	<u>\$ 19,485,498</u>	<u>\$ 1,416,568</u>	<u>\$ -</u>	<u>\$ 20,902,066</u>	<u>\$ 140,450</u>

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COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 7. Closure and Post-Closure Care Costs

State and federal laws and regulations require the Authority to place a final cover on its landfill facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that a landfill stops accepting waste, the Authority reports a portion of these closure and post-closure care costs as an operating expense in each period based on the estimated total landfill capacity and the estimated portion used as of each balance sheet date. The \$18,729,293 reported as landfill closure and post-closure care liability at June 30, 2025 represents a cumulative amount reported to date based on the use of 100% of the interim landfill, 100% of Phase I, Phase II and Phase III and approximately 46.00% estimated total capacity of the current landfill cell (Phase IV). The Authority will recognize the remaining estimated cost of closure and post-closure care relative to its current landfill cell of \$2,400,362 as the remaining estimated cell capacity is filled. The current landfill cell is estimated to reach its capacity in August, 2030. These amounts are based on what it would cost to perform all closure and post-closure care in 2025. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The landfill is permitted as one site. The landfill is being constructed in various footprints and waste is being accepted accordingly. The phases of the landfill are such that each one “piggybacks” each other. Temporary measures are undone when new phases come online. Once certain levels have been reached, the landfill will accept waste on top of older phases until the entire landfill site is full which is decades into the future.

Certain interim closure items have been performed on various prior phases such as temporary cover, leachate and methane gas systems. Since final closure will not occur until the entire landfill is complete and stops accepting waste, the current liability for closure and post-closure care costs is recorded at the level the authority expects to spend operationally the following fiscal year.

The Authority, by using the financial strength of the three member counties, has met the requirements of a local government financial test that is one option under State and federal laws and regulations that help determine if a unit is financially able to meet closure and post-closure care requirements. However, the Authority has also elected to establish a reserve fund to accumulate resources for the payment of closure and post-closure care costs. Those funds are held in cash equivalent in the amount of \$1,510,192 plus other amounts in its Capital Reserve Fund. The Authority expects that future inflation costs will be paid from the interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are established (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or by future revenue bond issuances.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 8. Deferred Outflows and Inflows of Resources

The following table reflects the deferred outflows of resources and deferred inflows of resources of the Authority as of June 30, 2025.

Deferred Outflow of Resources

Difference between expected and actual experience	\$	313,923
Changes of assumptions		-
Net difference between projected and actual earnings		
on penions plan investments		243,541
Changes in proportion and differences between employer		
contributions and proportionate share of contributions		76,440
Employer contributions subsequent to the measurement date		416,851
	\$	<u>1,050,755</u>

Deferred Inflow of Resources

Difference between expected and actual experience	\$	2,111
Changes of assumptions		-
Net difference between projected and actual earnings		
on pension plan investments		-
Changes in proportion and differences between employer		
contributions and proportionate share of contributions		30,906
	\$	<u>33,017</u>

Note 9. Risk Management

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; pollution legal liability; and natural disasters. The Authority participates in two self-funded risk-financing pools administered by the North Carolina Association of County Commissioners. Through these pools the Authority obtains property coverage equal to appraised or actual cash values of owned property subject to a limit as outlined in the contract, for any one occurrence, with an annual aggregate of \$50 million for flood and earthquake, with other sub-limits for other coverage per the Authority's contract. The Authority also purchases general, auto, public officials, law enforcement and employment practices liability coverage of \$5 million per occurrence, auto physical damage coverage for owned autos at actual cash value, crime coverage of \$250,000 per occurrence and workers' compensation coverage up to statutory limits. The pools are audited annually by certified public accountants, and the audited financial statements are available to the Authority upon request.

Two of the pools are reinsured through a multi-state public entity captive for single occurrence losses in excess of \$500,000 per occurrence up to a \$2 million limit for liability coverage, \$600,000 of aggregate annual losses in excess of \$50,000 per occurrence and an additional \$1 million annual aggregate for property, auto physical damage, and crime coverage, and single occurrence losses of \$350,000 for workers' compensation.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 9. Risk Management (Continued)

In accordance with G.S. 159-29, the Authority employees that have access to \$100 or more at any given time of the Authority's funds are insured for \$250,000 through commercial insurance. The Finance Officer is bonded through a commercial surety bond for \$1,000,000.

The Authority carries commercial insurance for all other risks of loss, including flood. There have been no significant reductions in insurance coverage in the prior year and settled claims have not exceeded coverage in any year since the Authority's inception.

Note 10. Joint Venture

The Authority is governed by a seven-member board of directors. Three directors are appointed by Craven County, and two directors each from Carteret and Pamlico counties. The Authority is a joint venture established to facilitate solid waste management within and among the three counties. The counties have an ongoing financial responsibility for the Authority because the counties are legally obligated under intergovernmental agreements to honor any deficiencies in the event Authority revenues are not sufficient to provide for operating expenses or closure and post-closure care requirements. The counties did not contribute any funds to the Authority during the fiscal year ended June 30, 2025. The participating governments do not have any equity interests in the joint venture, so no equity interest has been reflected in their financial statements at June 30, 2025.

Note 11. Pension and Postemployment Obligations

Local Governmental Employees' Retirement System

Plan Description. The Coastal Regional Solid Waste Management Authority is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members - nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 11. Pension and Postemployment Obligations (Continued)

Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries⁹ of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. Coastal Regional Solid Waste Management Authority employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The Coastal Regional Solid Waste Management Authority's contractually required contribution rate for the year ended June 30, 2025 was 13.60% for general employees, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Coastal Regional Solid Waste Management Authority were \$416,851 for the year ended June 30, 2025.

Refunds of Contributions – Authority employees, who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. State law requires a 60 day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions or any other benefit provided by LGERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the Authority reported a liability of \$1,791,411 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions. The Authority's proportion of the net pension asset was based on a projection of the Authority's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024, the Authority's proportion was .02657%, which was a decrease of .028% from its proportion measured as of June 30, 2023.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 11. Pension and Postemployment Obligations (Continued)

For the year ended June 30, 2025, the Authority recognized pension expense of \$556,454. At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 313,923	\$ 2,111
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	243,541	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	76,440	30,906
Employer contributions subsequent to the measurement date	416,851	-
Total	<u>\$ 1,050,755</u>	<u>\$ 33,017</u>

\$416,851 reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2026	\$ 195,719
2027	364,096
2028	68,610
2029	(27,538)
2030	-
	<u>\$ 600,887</u>

Actuarial Assumptions. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	6.50 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 11. Pension and Postemployment Obligations (Continued)

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of an actuarial experience study for the period January 1, 2015, through December 31, 2019.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	33.0%	2.4%
Global Equity	38.0%	6.9%
Real Estate	8.0%	6.0%
Alternatives	8.0%	8.6%
Credit	7.0%	5.3%
Inflation Protection	6.0%	4.3%
Total	100%	

The information above is based on 30 year expectations developed with the consulting actuary for the 2025 asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.38%. All rates of return and inflation are annualized. Source data is provided in the 2024 Annual Comprehensive Financial Report (ACFR) published on the website of the Office of the State Controller.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 11. Pension and Postemployment Obligations (Continued)

Discount rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's proportionate share of the net pension asset to changes in the discount rate. The following presents the Authority's proportionate share of the net pension asset calculated using the discount rate of 6.50 percent, as well as what the Authority's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50 percent) or one percentage point higher (7.50 percent) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Authority's proportionate share of net pension liability (asset)	\$ 3,174,433	\$ 1,791,411	\$ 653,685

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report (ACFR) for the State of North Carolina.

Supplemental Retirement Income Plan of North Carolina

All employees of the Authority are eligible to participate in the supplemental retirement income plan of North Carolina, a defined contribution pension plan allowed and governed under Section 401(k) of the Internal Revenue Code and administered by the Department of State Treasurer. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Supplemental Retirement Income Plan is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

In this plan, the Authority has elected to match 5% of base earnings. The benefit to the employee is the employee's voluntary contribution (limited to 14% of earnings), the Authority's contribution, and the interest earned on these contributions. The employees' contributions are tax deferred. The participants' interests in this supplementary retirement plan are fully vested from the date of participation. Total contributions for the year ended June 30, 2025, were \$183,019 which consisted of \$84,473 from the Authority and \$98,546 from employees.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 11. Pension and Postemployment Obligations (Continued)

Other Postemployment Benefits

Healthcare Benefits

Plan Description. Under the terms of an Authority resolution, the Authority administers a single employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides postemployment healthcare benefits to retirees of the Authority, provided they participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least twenty-five years of creditable service with the Authority or other local governments. A separate report was not issued for the plan.

Under the Authority plan, retirees, by mandate of private insurance carrier regulations, will obtain private coverage under the carrier currently administering the Authority plan for active employees. The Authority will reimburse the retiree the difference, if any, between what they would have paid in monthly premiums if they had been allowed to remain on the Authority plan and any increased cost of the individual plan up until the age of Medicare eligibility.

The Authority has not implemented GASB 75 "Accounting and Financial Reporting for Postemployment Benefits other than Pensions" because management feels that any potential liability resulting from postemployment benefits is immaterial. The postemployment healthcare benefit was in place 2011 to December 13, 2018 and has never been used by employees. A personnel policy change effective December 13, 2018 has removed the benefit for employees hired after that date. Due to immateriality, no liability has been recorded.

Note 12. Other Employment Benefits

The Authority has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple employer, State-administered, cost-sharing plan funded on a one-year term cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the System, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the System at the time of death are eligible for death benefits.

Lump sum death benefit payments to beneficiaries are equal to the employee's 12 highest months salary in a row during the 24 months prior to the employee's death, but the benefit will be a minimum of \$25,000 and will not exceed \$50,000. Because all death benefit payments are made from the Death Benefit Plan and not by the Authority, the Authority does not determine the number of eligible participants. The Authority has no liability beyond the payment of monthly contributions. Contributions are determined as a percentage of monthly payrolls, based upon rates established annually by the State. The contributions to the Death Benefit Plan cannot be separated between the postemployment benefit amount and the other benefit amount. The Authority considers these contributions to be immaterial.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

Note 13. Major Customers

Gross revenues from one customer totaled \$6,938,654 during the year ended June 30, 2025. At June 30, 2025 the amount due from this customer included in trade accounts receivable was \$613,960.

Note 14. Change in Accounting Principle

For the year ended June 30, 2025, GASB Statement No. 101, Compensated Absences, was implemented. The objective of this statement is to better meet the informational needs of the financial statement users by updating the recognition and measurement guidelines for compensated absences. The effect on beginning net position was determined to be immaterial, therefore, the change has been accounted for prospectively rather than restating beginning net position.



Required Supplementary Financial Data

This section contains additional information required by generally accepted accounting principles.

- Schedule of Proportionate Share of Net Pension Liability (Asset) for Local Government Employees' Retirement System
- Schedule of Contributions to Local Government Employees' Retirement System

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
Authority's Proportionate Share of Net Pension Liability (Asset)
Required Supplementary Information
Last Ten Fiscal Years*

Local Government Employees' Retirement System

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (asset) (%)	0.02657%	0.02685%	0.02891%	0.02809%	0.03057%	0.03108%	0.03080%	0.03100%	0.03190%	0.03290%
Authority's proportion of the net pension liability (asset) (\$)	\$ 1,791,411	\$ 1,778,034	\$ 1,630,937	\$ 430,787	\$ 1,092,396	\$ 847,132	\$ 729,732	\$ 473,594	\$ 677,662	\$ 147,924
Authority's covered payroll	\$ 2,926,659	\$ 2,851,932	\$ 2,489,617	\$ 2,436,742	\$ 2,493,572	\$ 2,476,541	\$ 2,216,633	\$ 2,099,772	\$ 2,041,226	\$ 1,900,551
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	61.21%	62.34%	65.51%	17.68%	43.81%	34.21%	32.92%	22.55%	33.20%	7.78%
Plan fiduciary net position as a percentage of the total pension liability**	83.30%	82.49%	84.14%	95.51%	91.63%	94.18%	91.47%	99.09%	99.07%	102.64%

* The amounts presented for each fiscal year were determined as of prior fiscal year ending June 30.

** This will be the same percentage for all participant employers in the LGERS plan.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
Coastal Regional Solid Waste Management Authority's Contributions
Required Supplementary Information
Last Ten Fiscal Years*

Local Government Employees' Retirement System

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribuion	\$ 416,851	\$ 376,076	\$ 345,075	\$ 282,571	\$ 247,329	\$ 223,175	\$ 191,932	\$ 166,248	\$ 152,230	\$ 136,150
Contributions in relation to the contractually required contribution	416,851	376,076	345,075	282,571	247,329	223,175	191,932	166,248	152,230	136,150
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered employees payroll	\$ 3,065,076	\$ 2,926,659	\$ 2,851,932	\$ 2,489,617	\$ 2,436,742	\$ 2,493,572	\$ 2,476,541	\$ 2,216,633	\$ 2,099,722	\$ 2,041,226
Contributions as a percentage of covered payroll	13.60%	12.85%	12.10%	11.35%	10.15%	8.95%	7.75%	7.50%	7.25%	6.67%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.



SUPPLEMENTARY INFORMATION

These schedules provide a more detailed view of the Authority's operations than the "Basic Financial Statements" presented in the preceding subsection.

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
OPERATING FUND**

**SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING SOURCES (USES),
BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

For the Fiscal Year Ended June 30, 2025

(Page 1 of 2)

	Budget	Actual	Variance
REVENUES			
Charges for services	\$ 12,220,092	\$ 11,913,175	\$ (306,917)
Compost sales	70,000	58,194	(11,806)
Landfill gas	100,000	92,641	(7,359)
Scrap tire disposal fees	315,000	346,866	31,866
NC solid waste disposal fees	492,708	462,669	(30,039)
Total operating revenues	13,197,800	12,873,545	(324,255)
OPERATING EXPENDITURES			
Personnel:			
Salaries	3,302,200	2,971,829	330,371
Payroll Taxes	245,743	222,404	23,339
Employee benefits	1,352,430	1,218,273	134,157
Professional services	500,000	452,855	47,145
Operating supplies	70,500	50,111	20,389
Utilities	123,500	109,549	13,951
Rent	47,500	34,541	12,959
Maintenance repairs, buildings/grounds	2,405,000	2,036,672	368,328
Vehicle supplies	940,000	748,626	191,374
Insurance	280,500	233,791	46,709
Travel	9,000	3,288	5,712
Employee training	15,000	5,772	9,228
Telephone	30,000	26,643	3,357
Uniforms	31,200	6,302	24,898
Advertising	14,000	7,021	6,979
Vaccines and physicals	11,000	7,518	3,482
Dues and subscriptions	500	1,313	(813)
Laboratory monitoring	90,000	89,056	944
Leachate management	100,000	96,296	3,704
Postage	6,200	6,117	83
Miscellaneous	5,000	2,585	2,415
Other fees	289,219	229,779	59,440
Closure and post-closure care	75,000	76,922	(1,922)
Household hazardous waste	145,000	141,604	3,396
Outreach promotion	43,800	37,674	6,126
Tire disposal	459,660	447,218	12,442
NC solid waste disposal tax	492,708	463,482	29,226
Contract Hauling	405,000	421,493	(16,493)
Capital outlay	2,120,000	1,906,619	213,381
Total operating expenditures	13,609,660	12,055,353	1,554,307
Operating revenues over (under) operating expenditures	(411,860)	818,192	1,230,052

(continued)

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
OPERATING FUND**

**SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING SOURCES (USES),
BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

For the Fiscal Year Ended June 30, 2025

(Page 2 of 2)

	Budget	Actual	Variance
NON-OPERATING REVENUES			
Interest income	210,000	3,240	(206,760)
Insurance proceeds	331,400	-	(331,400)
Proceeds from sale of capital assets	317,200	58,452	(258,748)
Total non-operating revenues	858,600	61,692	(796,908)
Revenues over (under) expenditures	446,740	879,884	433,144
OTHER FINANCING SOURCES (USES)			
Operating transfer out	(493,667)	305,997	799,664
Total other financing sources (uses)	(493,667)	305,997	799,664
Fund balance appropriated	46,927	-	(46,927)
Revenues and appropriated fund balance over (under) expenditures and other financing uses	\$ -	\$ 1,185,881	\$ 1,185,881
Reconciliation from budgetary basis (modified accrual) to full accrual:			
Revenues over (under) expenditures			\$ 1,185,881
Reconciling items:			
Depreciation			(3,321,257)
Loss on repayment of prior year insurance recovery			-
Capital outlay			1,906,619
Closure and post-closure care costs, net			(1,315,911)
Decrease in deferred outflows of resources - pensions			(100,543)
Increase in compensated absences			(87,280)
Increase in net pension liability			(13,377)
Decrease in deferred inflows of resources - pensions			(23,844)
Accrual based income from:			
Renewal and Replacement Fund			409,312
Landfill Closure Project Fund			(1,068,447)
Change in net position			\$ (2,428,847)

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
OPERATING FUND**

**DETAILED SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING
SOURCES (USES), BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

For the Fiscal Year Ended June 30, 2025

(Page 1 of 6)

	Budget	Actual	Variance
REVENUES			
Charges for services	\$ 12,220,092	\$ 11,913,175	(306,917)
Compost sales	70,000	58,194	(11,806)
Landfill gas	100,000	92,641	(7,359)
Scrap tire disposal fees	315,000	346,866	31,866
NC solid waste disposal fees	492,708	462,669	(30,039)
Total Operating Revenues	13,197,800	12,873,545	(324,255)

OPERATING EXPENDITURES

Administration:

Personnel:

Salaries	509,000	484,898	24,102
Payroll taxes	35,500	36,598	(1,098)
Employee benefits	353,160	305,552	47,608
Professional services	500,000	452,855	47,145
Operating supplies	40,000	24,657	15,343
Rent	7,500	5,115	2,385
Maintenance and repairs	326,500	236,672	89,828
Insurance	45,500	49,702	(4,202)
Travel	7,500	3,206	4,294
Employee training	15,000	5,772	9,228
Telephone	23,000	25,327	(2,327)
Uniforms	2,000	852	1,148
Postage	6,200	6,117	83
Other fees	28,000	24,114	3,886
Outreach promotion	5,500	3,080	2,420
Advertising	7,500	3,211	4,289
Dues and subscriptions	-	960	(960)
Miscellaneous	5,000	2,585	2,415
Capital outlay	2,120,000	1,906,619	213,381
Total Administration	4,036,860	3,577,892	458,968

(continued)

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
OPERATING FUND**

**DETAILED SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING
SOURCES (USES), BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

For the Fiscal Year Ended June 30, 2025

(Page 2 of 6)

	Budget	Actual	Variance
Tuscarora:			
Personnel:			
Salaries	1,061,000	957,707	103,293
Payroll taxes	80,000	70,248	9,752
Employee benefit	377,990	359,125	18,865
Operating supplies	17,500	16,570	930
Utilities	78,500	75,192	3,308
Rent	40,000	29,426	10,574
Closure and post-closure care	75,000	76,922	(1,922)
Maintenance and repairs	735,000	670,744	64,256
Vehicle supplies	420,000	349,053	70,947
Insurance	205,000	184,089	20,911
Uniforms	18,000	1,896	16,104
Vaccines and physicals	3,500	3,544	(44)
Laboratory monitoring	90,000	89,056	944
Other fees	117,000	87,954	29,046
Leachate management	100,000	96,296	3,704
Total Tuscarora	3,418,490	3,067,822	350,668
Newport Transfer Station:			
Personnel:			
Salaries	647,000	550,354	96,646
Payroll taxes	50,000	41,649	8,351
Employee benefits	233,500	201,284	32,216
Operating supplies	6,500	5,286	1,214
Utilities	25,000	21,596	3,404
Maintenance and repairs	420,000	355,889	64,111
Vehicle supplies	100,000	71,382	28,618
Telephone	3,500	139	3,361
Vaccines and physicals	2,500	-	2,500
Other fees	11,000	3,062	7,938
Uniforms	5,500	747	4,753
Total Newport Transfer Station	1,504,500	1,251,388	253,112

(continued)

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
OPERATING FUND**

**DETAILED SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING
SOURCES (USES), BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

For the Fiscal Year Ended June 30, 2025

(Page 3 of 6)

	Budget	Actual	Variance
Grantsboro Transfer Station:			
Personnel:			
Salaries	244,200	180,558	63,642
Payroll taxes	18,500	13,957	4,543
Employee benefits	80,000	61,763	18,237
Operating supplies	4,500	2,269	2,231
Utilities	20,000	12,761	7,239
Maintenance and repairs	134,500	92,253	42,247
Telephone	3,500	1,177	2,323
Vaccines and physicals	2,000	155	1,845
Vehicle supplies	25,000	13,882	11,118
Other fees	3,000	1,500	1,500
Uniforms	1,500	166	1,334
Total Grantsboro Transfer Station	536,700	380,441	156,259
Peletier Property:			
Maintenance and repairs	2,500	-	2,500
Total Peletier Property	2,500	-	2,500

(continued)

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
OPERATING FUND**

**DETAILED SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING
SOURCES (USES), BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

**For the Fiscal Year Ended June 30, 2025
(Page 4 of 6)**

	Budget	Actual	Variance
Yard Waste:			
Personnel:			
Salaries	189,000	170,251	18,749
Payroll taxes	13,000	12,831	169
Employee benefits	63,250	56,226	7,024
Maintenance and repairs	176,000	146,943	29,057
Vaccines and physicals	500	170	330
Vehicle supplies	5,000	873	4,127
Other fees	10,500	3,460	7,040
Uniforms	1,000	-	1,000
Total Yard Waste	458,250	390,754	67,496
Transportation:			
Personnel:			
Salaries	590,000	569,335	20,665
Payroll taxes	44,000	42,842	1,158
Employee benefits	219,500	211,031	8,469
Insurance	30,000	-	30,000
Maintenance and repairs	610,500	534,171	76,329
Vaccines and physicals	2,500	3,649	(1,149)
Vehicles supplies	390,000	313,436	76,564
Other fees	119,719	109,689	10,030
Contract Hauling	405,000	421,493	(16,493)
Uniforms	2,500	1,720	780
Total Transportation	2,413,719	2,207,366	206,353

(continued)

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
OPERATING FUND**

**DETAILED SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING
SOURCES (USES), BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

**For the Fiscal Year Ended June 30, 2025
(page 5 of 6)**

	Budget	Actual	Variance
Outreach and Planning:			
Personnel:			
Salaries	62,000	58,726	3,274
Payroll taxes	4,743	4,279	464
Employee benefits	25,030	23,292	1,738
Operating supplies	2,000	1,329	671
Advertising	6,500	3,810	2,690
Outreach promotions	38,300	34,594	3,706
Travel	1,500	82	1,418
Dues and subscriptions	500	353	147
Uniforms	700	921	(221)
Total outreach and planning	141,273	127,386	13,887
Special Projects:			
NC Solid waste disposal tax	492,708	463,482	29,226
Tire disposal	459,660	447,218	12,442
Household hazardous waste disposal	145,000	141,604	3,396
Total special projects	1,097,368	1,052,304	45,064
Total operating expenditures	13,609,660	12,055,353	1,554,307
Operating revenues over (under) expenditures	(411,860)	818,192	1,230,052

(continued)

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
OPERATING FUND**

**DETAILED SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING
SOURCES (USES), BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

For the Fiscal Year Ended June 30, 2025

(Page 6 of 6)

	Budget	Actual	Variance
NON-OPERATING REVENUES			
Interest income	210,000	3,240	(206,760)
Insurance proceeds	331,400	-	(331,400)
Proceeds from sale of capital assets	317,200	58,452	(258,748)
Total non-operating revenues	858,600	61,692	(796,908)
Revenues over (under) expenditures	446,740	879,884	433,144
OTHER FINANCING SOURCES (USES)			
Operating transfer out	(493,667)	305,997	799,664
Total other financing sources (uses)	(493,667)	305,997	799,664
Fund balance appropriated	46,927	-	(46,927)
Revenues and appropriated fund balance over (under) expenditures and other financing uses	\$ -	\$ 1,185,881	\$ 1,185,881

Reconciliation from budgetary basis (modified accrual) to full accrual:

Revenues over (under) expenditures	\$ 1,185,881
Reconciling items:	
Depreciation	(3,321,257)
Loss on repayment of prior year insurance recovery	-
Capital outlay	1,906,619
Closure and post-closure care costs, net	(1,315,911)
Decrease in deferred outflows of resources - pensions	(100,543)
Increase in compensated absences	(87,280)
Increase in net pension liability	(13,377)
Decrease in deferred inflows of resources - pensions	(23,844)
Accrual based income from:	
Renewal and Replacement Fund	409,312
Landfill Closure Project Fund	(1,068,447)
Change in net position	\$ (2,428,847)



**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
RENEWAL AND REPLACEMENT FUND**

**DETAILED SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING
SOURCES (USES), BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

For the Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance
NON-OPERATING REVENUES			
Interest income	\$ 84,144	\$ 639,824	\$ 555,680
Total non-operating revenues	84,144	639,824	555,680
OPERATING EXPENDITURES			
Capital outlay	1,459,144	-	1,459,144
Total operating expenditures	1,459,144	-	1,459,144
Revenues over (under) expenditures	(1,375,000)	639,824	2,014,824
OTHER FINANCING SOURCES (USES)			
Operating transfer (out)	-	(232,982)	(232,982)
Operating transfer in	1,375,000	2,470	(1,372,530)
Total other financing sources (uses)	1,375,000	(230,512)	(1,605,512)
Revenues and other financing sources over (under) expenditures	\$ -	\$ 409,312	\$ 409,312

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
LANDFILL CONSTRUCTION CAPITAL PROJECT FUND**

**DETAILED SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING
SOURCES (USES), BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

From Inception and for the Fiscal Year Ended June 30, 2025

		Actual			Variance with Final Budget - Positive (Negative)
	Project Authorization	Prior Years	Current Year	Total To Date	
EXPENDITURES					
Capital outlay					
Landfill construction	\$ 12,700,000	\$ 11,665,307	\$ -	\$ 11,665,307	\$ 1,034,693
Engineering fees	940,000	636,971	-	636,971	303,029
Permits and application fees	-	169,184	-	169,184	(169,184)
Total expenditures	13,640,000	12,302,278	-	12,302,278	1,337,722
Revenues over (under) expenditures	(13,640,000)	(12,302,278)	-	(12,302,278)	1,337,722
OTHER FINANCING SOURCES (USES)					
Operating transfers in	13,633,000	12,499,429	-	12,499,429	(1,133,571)
Operating transfers out	-	(23,768)	-	(23,768)	(23,768)
Fund balance appropriated	7,000	-	-	-	(7,000)
Total other financing sources (uses)	13,640,000	12,475,661	-	12,475,661	(1,164,339)
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 173,383	\$ -	\$ 173,383	\$ 173,383

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
LANDFILL CLOSURE CAPITAL PROJECT FUND**

**DETAILED SCHEDULE OF REVENUE, EXPENDITURES AND OTHER FINANCING
SOURCES (USES), BUDGET AND ACTUAL, NON-GAAP, MODIFIED ACCRUAL BASIS**

For the Fiscal Year Ended June 30, 2025

		Actual			Variance with Final Budget - Positive (Negative)
	Project Authorization	Prior Years	Current Year	Total To Date	
EXPENDITURES					
Engineering fees	\$ 213,000	\$ 194,424	\$ -	\$ 194,424	\$ 18,576
Capital outlay	2,644,975	2,454,633	992,963	3,447,596	(802,621)
Total expenditures	2,857,975	2,649,057	992,963	3,642,020	(784,045)
Revenues over (under) expenditures	(2,857,975)	(2,649,057)	(992,963)	(3,642,020)	(784,045)
OTHER FINANCING SOURCES (USES)					
Operating transfers in	2,457,975	4,094,103	-	4,094,103	1,636,128
Operating transfers out	-	(18,796)	(75,484)	(94,280)	(94,280)
Fund balance appropriated	400,000	-	-	-	(400,000)
Total other financing sources (uses)	2,857,975	4,075,307	(75,484)	3,999,823	1,141,848
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 1,426,250	\$ (1,068,447)	\$ 357,803	\$ 357,803



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AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

To the Board of Directors
Coastal Regional Solid Waste Management Authority
Cove City, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying financial statements of Coastal Regional Solid Waste Management Authority ("Authority") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Barrow, Parris & Davenport, P.A.

BARROW, PARRIS & DAVENPORT, P.A.
Kinston, North Carolina

December 30, 2025



STATISTICAL SECTION

This part of the Authority's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health.

Contents	Page
Financial Trends	83
<i>These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.</i>	
Revenue Capacity	85
<i>These schedules contain information to help the reader assess the Authority's most significant local revenue source, the municipal solid waste.</i>	
Demographic and Economic Information	91
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.</i>	
Operating Information	93
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.</i>	



COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
NET POSITION BY COMPONENT

Last Ten Fiscal Years

Coastal Regional Solid Waste Management Authority
NET POSITION BY COMPONENT
Last Ten Fiscal Years

Table 1

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net investment in capital assets	\$ 19,283,544	\$ 19,807,845	\$ 18,979,865	\$ 19,734,484	\$ 20,902,225	\$ 21,534,106	\$ 22,510,963	\$ 13,348,633	\$ 13,709,926	\$ 15,233,910
Unrestricted	486,626	2,391,172	2,489,474	1,267,785	(175,851)	(1,001,865)	(3,232,462)	1,939,751	1,046,599	309,831
Total net position	\$ 19,770,170	\$ 22,199,017	\$ 21,469,339	\$ 21,002,269	\$ 20,726,374	\$ 20,532,241	\$ 19,278,501	\$ 15,288,384	\$ 14,756,525	\$ 15,543,741

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
CHANGES IN NET POSITION

Last Ten Fiscal Years

Coastal Regional Solid Waste Management Authority
CHANGES IN NET POSITION
Last Ten Fiscal Years

Table 2

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating revenue										
Charges for services	\$ 11,913,175	\$ 11,363,284	\$ 10,878,050	\$ 11,124,115	\$ 10,934,466	\$ 11,744,952	\$ 14,971,102	\$ 9,310,455	\$ 9,285,920	\$ 8,945,661
Compost sales	58,194	5,598	39,635	45,114	35,553	22,991	34,675	23,492	31,692	33,994
Landfill gas	92,641	110,868	84,669	26,980	29,091	36,456	49,528	42,391	45,934	71,499
Scrap tire disposal fees	346,866	358,114	349,407	305,644	282,777	255,423	264,335	251,314	252,080	250,554
NC solid waste disposal fees	462,669	456,708	456,100	473,273	461,586	490,484	652,080	400,187	395,664	385,924
Total operating revenue	12,873,545	12,294,572	11,807,861	11,975,126	11,743,473	12,550,306	15,971,720	10,027,839	10,011,290	9,687,632
Non-operating revenue										
Interest income	643,065	843,245	553,109	15,154	3,870	137,293	283,382	171,600	69,111	23,565
Insurance proceeds	-	1,342	-	14,900	-	-	3,270	-	-	-
Gain on disposal of assets	58,452	12,890	134,596	275,458	171,707	73,695	20,000	192,391	123,466	183,341
Extraordinary item	-	(145,833)	577,274	-	-	-	-	-	-	-
Total non-operating revenue	701,517	711,644	1,264,979	305,512	175,577	210,988	306,652	363,991	192,577	206,906
Total revenue	13,575,062	13,006,216	13,072,840	12,280,638	11,919,050	12,761,294	16,278,372	10,391,830	10,203,867	9,894,538
Operating expenses										
Operating expenses	10,296,857	8,191,996	8,191,996	8,042,875	7,681,324	7,663,431	7,247,505	6,111,233	5,861,951	5,666,450
Closure and post-closure care	2,385,795	1,416,039	1,416,039	935,207	1,074,762	767,994	1,219,874	808,929	1,914,350	675,566
Depreciation	3,321,257	2,997,735	2,997,735	3,026,661	2,968,831	3,076,129	3,820,876	2,939,809	3,214,782	2,987,730
Total operating expenses	16,003,909	12,605,770	12,605,770	12,004,743	11,724,917	11,507,554	12,288,255	9,859,971	10,991,083	9,329,746
Change in net position	\$ (2,428,847)	\$ 400,446	\$ 467,070	\$ 275,895	\$ 194,133	\$ 1,253,740	\$ 3,990,117	\$ 531,859	\$ (787,216)	\$ 564,792

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY OPERATING REVENUE BY SOURCE

Last Ten Fiscal Years

Coastal Regional Solid Waste Management Authority
OPERATING REVENUE BY SOURCE
Last Ten Fiscal Years

Table 3

Fiscal Year	Municipal Solid Waste	Leaves/Yard Waste	Construction & Demolition Debris	Other	Compost Sales	Landfill Gas	Scrap Tire Disposal Fees	NC Solid Waste Disposal Fees	Total
2025	7,813,071	362,510	3,484,827	258,728	\$ 58,194	\$ 92,641	\$ 346,866	\$ 456,708	\$ 12,873,545
2024	7,651,512	360,354	3,252,557	98,861	55,598	110,868	358,114	456,708	12,344,572
2023	7,769,852	304,257	2,613,280	190,661	39,635	84,669	349,407	456,100	11,807,861
2022	7,505,503	334,235	3,102,320	182,057	45,114	26,980	305,644	473,273	11,975,126
2021	7,846,247	317,046	2,688,957	82,216	35,553	29,091	282,777	461,586	11,743,473
2020	7,396,164	499,541	3,736,383	112,864	22,991	36,456	255,423	490,484	12,550,306
2019	6,992,598	345,262	7,412,692	220,550	34,675	49,528	264,335	652,080	15,971,720
2018	6,432,219	194,641	2,528,592	155,003	23,492	42,391	251,314	400,187	10,027,839
2017	6,405,433	237,512	2,591,119	51,011	31,692	45,934	252,925	395,664	10,011,290
2016	6,321,668	146,107	2,464,621	13,163	33,994	71,499	250,656	385,924	9,687,632

OPERATING REVENUE BY FACILITY Last Ten Fiscal Years

Table 4

Fiscal Year	Tuscarora	Newport Transfer Station	Grantsboro Transfer Station	Non- classified	Total
2025	3,882,993	6,846,629	1,166,770	977,153	\$ 12,873,545
2024	3,777,130	6,484,854	1,134,767	947,821	12,344,572
2023	3,871,795	5,939,814	1,007,673	988,579	11,807,861
2022	4,177,043	5,982,614	872,420	943,049	11,975,126
2021	3,539,633	6,510,587	828,416	864,837	11,743,473
2020	3,842,110	7,066,545	805,553	836,098	12,550,306
2019	6,112,737	7,976,425	794,207	1,088,351	15,971,720
2018	3,253,115	5,506,812	534,989	732,923	10,027,839
2017	3,214,269	5,448,831	570,964	777,226	10,011,290
2016	3,243,639	5,166,777	514,521	762,695	9,687,632

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
OPERATING EXPENSE**

Last Ten Fiscal Years

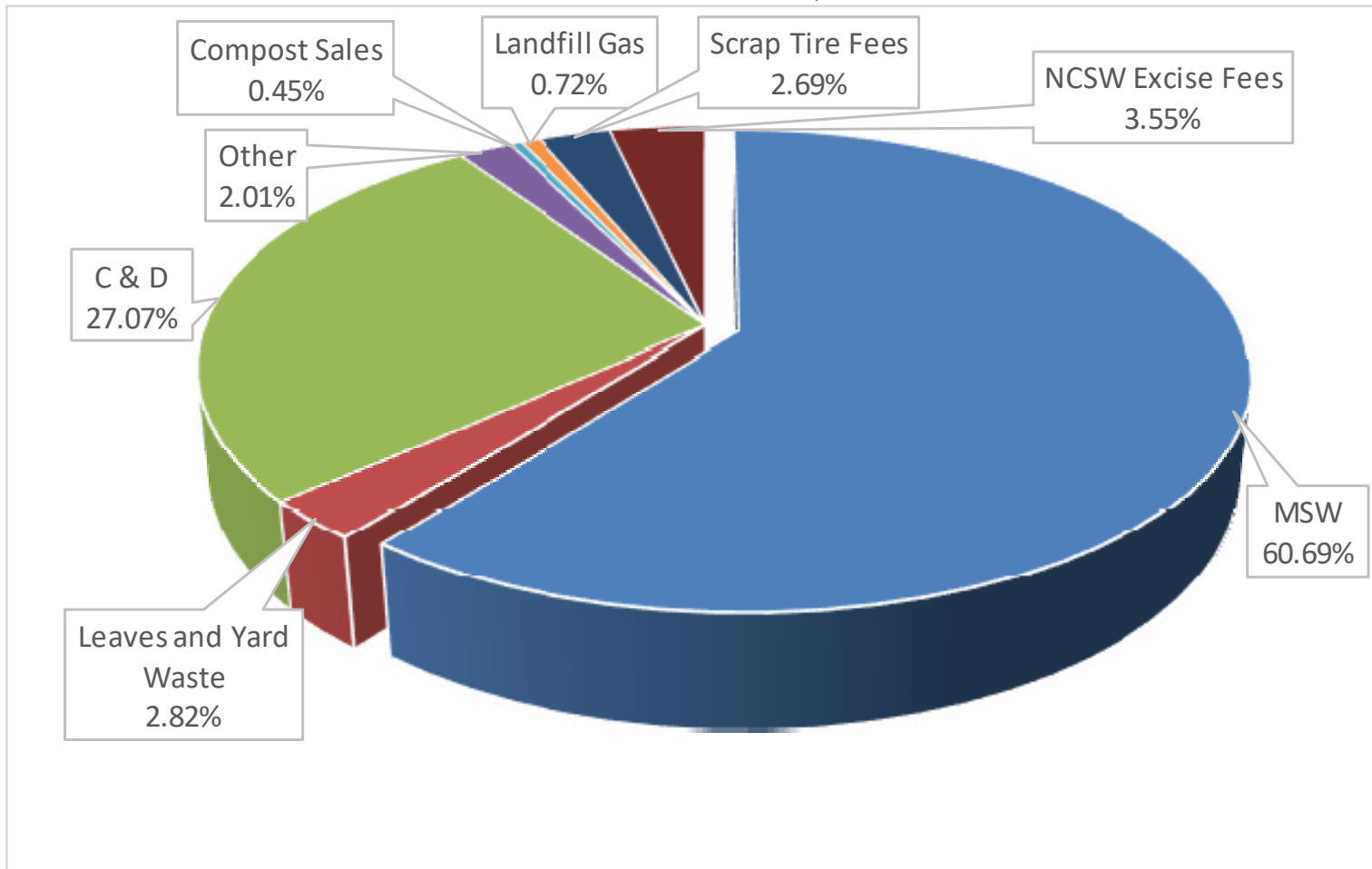
Coastal Regional Solid Waste Management Authority
OPERATING EXPENSES
Last Ten Fiscal Years

Table 5

Fiscal Year	Depreciation	Closure & Post-Closure	Operations	Total
2025	\$ 3,321,257	\$ 2,385,795	\$ 10,296,857	\$ 16,003,909
2024	2,791,611	663,590	8,871,337	12,326,538
2023	2,997,735	1,416,039	8,191,996	12,605,770
2022	3,026,661	935,207	8,042,875	12,004,743
2021	2,968,831	1,074,762	7,681,324	11,724,917
2020	3,076,129	767,994	7,663,431	11,507,554
2019	3,820,876	1,219,874	7,247,505	12,288,255
2018	2,939,809	808,929	6,111,233	9,859,971
2017	3,214,782	1,914,350	5,861,951	10,991,083
2016	2,987,730	675,566	5,666,450	9,329,746

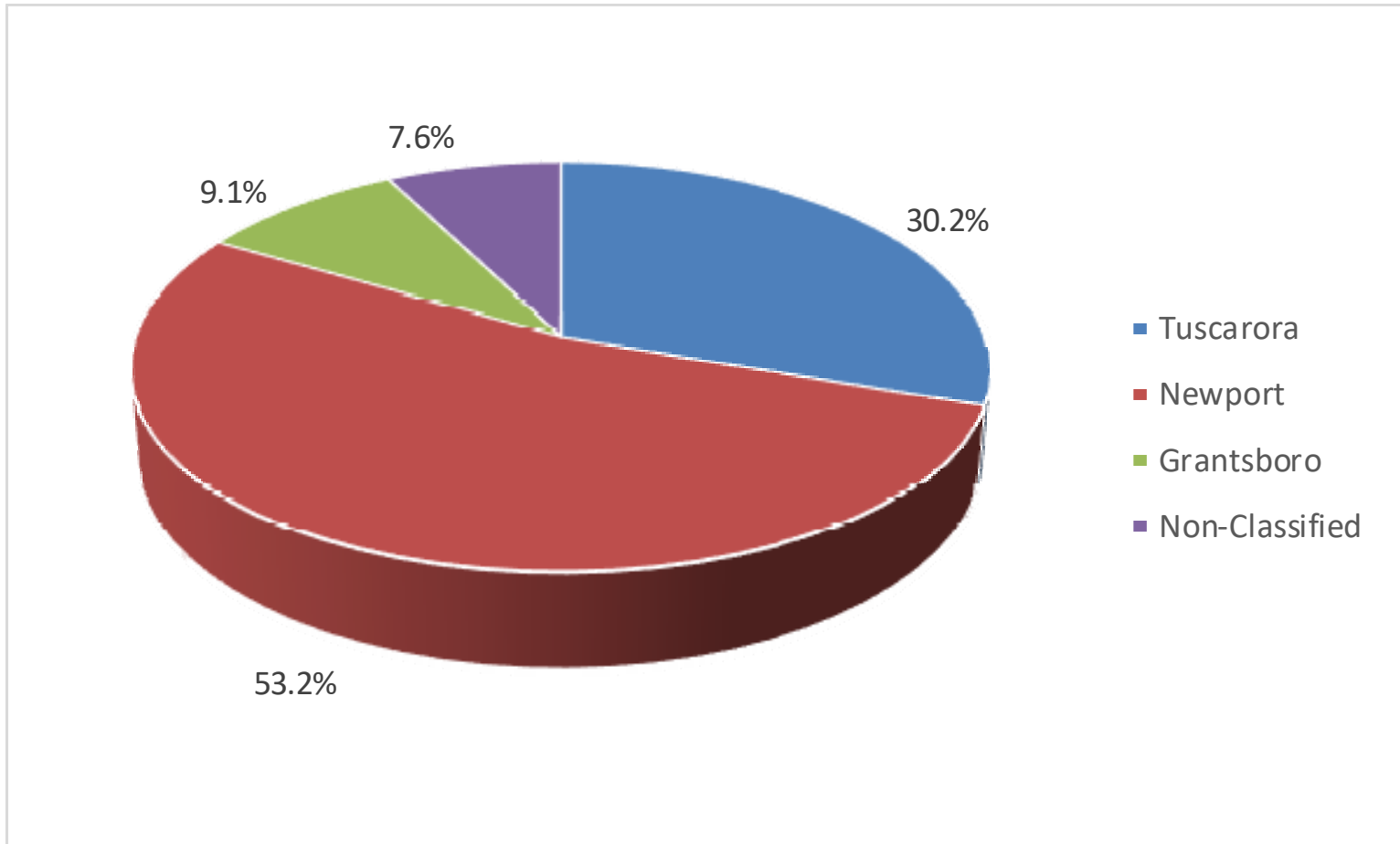
Coastal Regional Solid Waste Management Authority

Operating Revenue by Source
Fiscal Year Ended June 30, 2025



Coastal Regional Solid Waste Management Authority

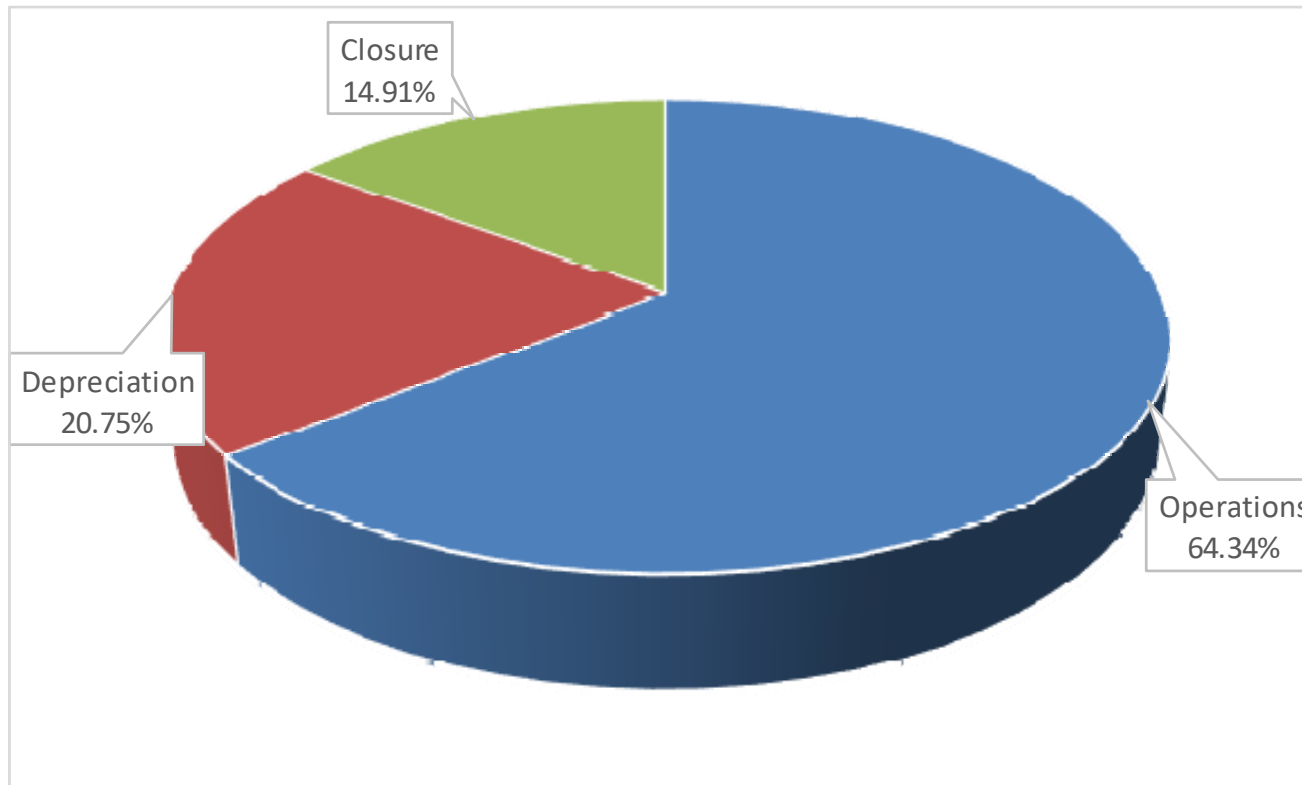
Operating Revenue by Facility
Fiscal Year Ended June 30, 2025



Coastal Regional Solid Waste Management Authority

Operating Expenses

Fiscal Year Ended June 30, 2024



**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
PRINCIPAL REVENUE GENERATING CUSTOMERS**

Current Year and Nine Years Ago

Table 6

Customer	2025			2016		
	Annual Revenue	Rank	Percent of Total Revenue	Annual Revenue	Rank	Percent of Total Revenue
Waste Industries	\$ 6,938,654	1	53.90%	\$ 3,255,503	1	33.60%
Waste Removal LLC	631,796	2	4.91%	83,786	8	0.86%
Simmons & Simmons Mgmt Group	213,125	3	1.66%	176,172	4	1.82%
Carolina Waste Removal Co.	169,191	4	1.31%	71,831	9	0.74%
Integrated Cont.	157,795	5	1.23%	65,260	10	0.67%
Waldo Richards	154,691	6	1.20%	123,895	6	1.28%
Cedar Pointe Containers, LLC	136,491	7	1.06%	147,862	5	1.53%
Six Nations Inc.	127,999	8	0.99%	-	-	-
Craven Ag Services	124,998	9	0.97%	-	-	-
Country Side Sanitation	93,042	10	0.72%	-	-	-
GDS	-	-	-	3,139,027	2	32.40%
BMAKK Corporation	-	-	-	391,771	3	4.04%
Town of Beaufort	-	-	-	95,698	7	0.99%

**COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
DEMOGRAPHIC STATISTICS**

Last Ten Fiscal Years

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years

Table 7

Fiscal Year	Estimated Population (1)	Personal Income (2) (thousands)	Per Capita Personal Income (2)	Unemployment Rate (1)	Residential Building Permits Issued (3)	Per Capita Disposal Rate per Tons (4)
2025	191,533	11,544,658 *	65,634	4.1	1,034	0.00
2024	186,394	11,544,658	61,937	3.1	1,036	1.22
2023	185,131	10,500,630	56,720	3.7	1,350	1.26
2022	185,131	10,500,630	56,720	3.7	1,350	1.33
2021	183,822	10,325,466	56,171	4.5	1,065	1.26
2020	187,645	9,795,632	52,203	7.1	772	1.30
2019	188,906	9,099,980	48,172	4.3	692	1.40
2018	187,649	8,594,529	45,801	4.7	745	1.10
2017	186,825	8,235,007	44,077	4.6	563	1.12
2016	189,379	8,032,866	42,967	5.2	642	1.08

* Information not yet available

Notes:

(1) NC Office of State Budget and Management

(2) US Department of Commerce - Bureau of Economic Analysis

(3) US Census Bureau

(4) Municipal Solid Waste and Construction and Demolition Debris Landfill by Authority

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

Last Ten Fiscal Years

Table 8

Employer	2025		Employer	2016	
	Rank	Employment Range		Rank	Employment Range
Department of Defense (1)	1	1,000+	Department of Defense	1	1,000+
CarolinaEast Health System	2	1,000+	CarolinaEast Health System	2	1,000+
BSH Home Appliances	3	1,000+	Craven County Schools	3	1,000+
Craven County Schools	4	1,000+	State of North Carolina	4	1,000+
Carteret County Schools	5	1,000+	BSH Home Appliances	5	1,000+
Carteret General Hospital	6	1,000+	Carteret County Schools	6	1,000+
State of North Carolina	7	500-999	Moen Incorporated	7	500-999
Wal-Mart	8	500-999	Wal-Mart	8	500-999
Moen Incorporated	9	500-999	Carteret General Hospital	9	500-999
Carteret County	10	500-999	Craven County	10	500-999

Sources: NC Department of Commerce

Notes: (1) Excludes active duty military personnel based in the Authority area, but does include civilian employmen both the Fleet Readiness Center, Naval Health Clinic, and MCAS Cherry Point.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
MISCELLANEOUS OPERATIONAL AND CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

	Table 9									
	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tuscarora Landfill										
Property Owned in acres	558	558	558	558	558	558	558	558	558	558
Number of employees	47	45	45	45	44	44	43	43	43	43
Annual number of transactions	52,508	54,714	50,603	51,061	52,736	50,320	57,799	40,422	38,439	37,158
Percentage of cumulative airspace consumed (1)	46.00	38.00	31.21	23.54	16.00	7.70	97.36	80.90	70.00	55.00
Annual rainfall in inches	61.49	40.03	42.59	34.53	58.65	53.94	65.52	51.75	72.29	58.10
Feet of leachate collection lines	18,520	17,250	17,250	17,250	17,250	16,365	12,765	12,765	12,765	12,765
Gallons of leachate treated	7,407,229	3,403,287	5,907,975	8,590,870	16,059,160	11,634,520	5,718,320	4,102,701	5,356,910	4,133,243
Feet of gas collection lines	22,260	20,760	20,760	20,760	20,760	19,460	19,460	14,070	14,070	14,070
Gas collection wells	109	93	93	93	93	80	80	69	69	69
Landfill gas converted to electricity in BTU's (2)	141,324	298,363	278,458	255,954	403,738	195,406	255,391	274,326	303,410	319,305
Ground water sampling wells	46	46	46	46	46	46	46	46	38	38
Number of compactors	4	3	3	3	3	3	3	4	4	4
Number of excavators	4	4	4	4	4	4	4	2	2	2
Number of off road trucks		2	3	3	3	2	2	1	1	1
Number of on road trucks	22	20	17	17	17	17	15	15	15	15
Number of dozers	3	3	3	3	2	2	2	2	2	2
Compost facility										
Sales of compost in tons	1,390	1,973	1,966	2,182	3,553	2,296	1,167	1,010	1,043	1,133
Number of compost customers	909	1,222	1,372	1,219	1,969	1,354	897	771	892	921
Transfer stations										
Number of transfer stations	2	2	2	2	2	2	2	2	2	2
Annual number of transactions	85,124	86,815	82,847	134,155	84,886	90,050	95,452	72,007	72,008	67,072
Number of loaders	6	5	4	4	3	3	3	3	3	3
Number of transfer trailers	42	40	34	34	29	29	29	29	36	29

(1) Percentage of airspace consumed reflects the cell structure of landfill phases as CRSWMA builds and fills cells.

(2) BTU's expressed in millions.

COASTAL REGIONAL SOLID WASTE MANAGEMENT AUTHORITY
TONNAGE BY COUNTY

Last Ten Fiscal Years

Table 10

Fiscal Year	Municipal Solid Waste			Leaves and Yardwaste			Construction and Demolition Debris		
	Craven County	Carteret County	Pamlico County	Craven County	Carteret County	Pamlico County	Craven County	Carteret County	Pamlico County
2025	60,532	84,695	14,242	5,732	6,161	1,278	28,568	35,335	8,325
2024	59,607	86,162	14,325	6,348	5,623	1,098	28,947	33,037	7,427
2023	60,146	93,625	14,470	6,035	5,607	972	34,170	19,741	6,004
2022	60,550	91,302	11,760	7,459	6,110	636	43,596	23,489	5,138
2021	62,654	97,652	11,063	6,424	6,228	553	27,748	27,579	4,777
2020	62,877	89,109	10,046	5,461	12,655	764	35,025	43,317	5,233
2019	62,694	81,669	9,383	7,562	6,614	459	92,169	72,303	5,822
2018	61,391	73,211	7,871	4,166	4,420	361	18,888	33,439	2,416
2017	59,529	73,118	7,902	7,048	4,318	461	21,054	32,402	3,063
2016	61,738	69,189	7,532	3,482	3,176	227	22,055	31,338	2,445

TONNAGE BY SOURCE

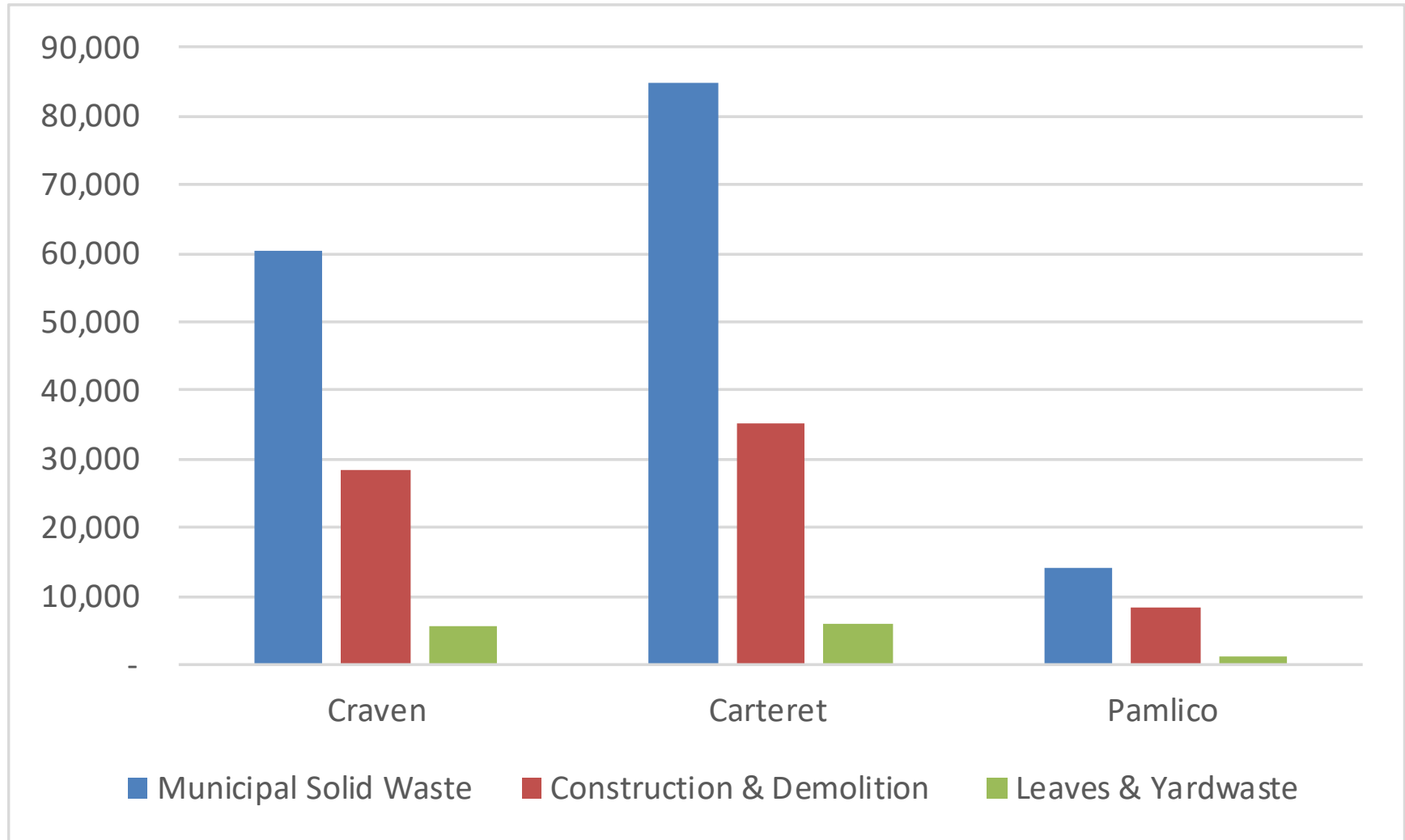
Last Ten Fiscal Years

Table 11

Fiscal Year	Residential	Commercial	Construction & Demolition
2025	84,732	87,908	72,228
2024	84,465	88,698	69,411
2023	88,764	92,091	59,915
2022	87,280	90,537	72,223
2021	80,290	104,284	60,104
2020	79,239	101,673	83,575
2019	74,088	94,293	170,294
2018	66,625	84,795	54,743
2017	67,045	85,331	56,519
2016	63,434	80,734	57,014

Coastal Regional Solid Waste Management Authority

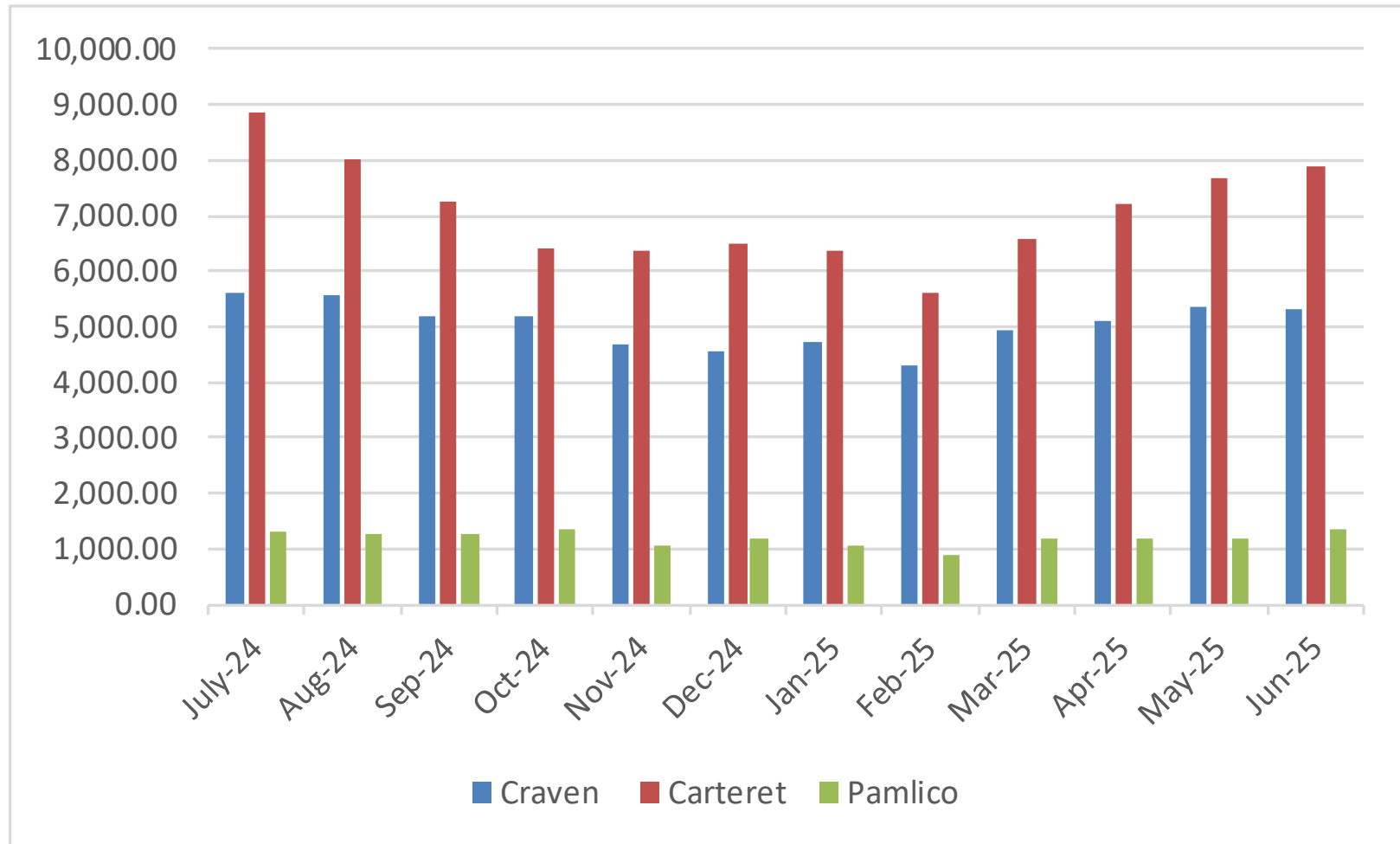
Tonnage by County
Fiscal Year Ended June 30, 2025



Coastal Regional Solid Waste Management Authority

Solid Waste Tonnage by County by Month

Fiscal Year Ended June 30, 2025



Coastal Regional Solid Waste Management Authority

Tonnage by Source
Fiscal Year Ended June 30, 2025

