

# Rivanna Solid Waste Authority



## Annual Comprehensive Financial Report

Year Ended June 30, 2025

*Serving the City of Charlottesville and Albemarle County, Virginia*

Front Cover photo is McIntire Recycling Center

**RIVANNA SOLID WASTE AUTHORITY**

**CHARLOTTESVILLE, VIRGINIA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**YEAR ENDED JUNE 30, 2025**

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**Prepared By:** \_\_\_\_\_

Department of Finance



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## RIVANNA SOLID WASTE AUTHORITY

### Annual Comprehensive Financial Report Year Ended June 30, 2025

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**BOARD MEMBERS**

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Jeffrey Dumars

Steven Hicks

Brian Pinkston

**EXECUTIVE DIRECTOR**

William I. Mawyer, Jr., P.E.

**DIRECTOR OF FINANCE**

Lonzy E. Wood, III, CPA

**GENERAL COUNSEL**

Williams, Mullen, Clark & Dobbins, P.C.  
Richmond, Virginia

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October 29, 2025

To the Board of Directors and Customers  
of the City of Charlottesville and the  
County of Albemarle:

The Annual Comprehensive Financial Report (ACFR) of the Rivanna Solid Waste Authority (Authority) for the fiscal year end June 30, 2025 is submitted herewith. This report has been prepared in conformity with the reporting and accounting standards promulgated by the Government Accounting Standards Board, the Financial Accounting Standards Board, and with the accounting and reporting standards for enterprise funds set out by the Government Finance Officers Association of the United States and Canada, with such modifications as apply to our status as an independently chartered corporation.

Based upon a comprehensive framework of internal control that it has established for this purpose, management assumes responsibility for the completeness and reliability of the information contained in this report. The objective of internal control is to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements, because the cost of each internal control should not outweigh the potential benefit.

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.

## **ORGANIZATION AND SERVICES PROVIDED**

The Rivanna Solid Waste Authority is a regional non-profit public corporation chartered in 1990 under the Virginia Water and Waste Authorities Act (1950, as amended), that currently provides solid waste disposal and recycling services to the region comprised of the City of Charlottesville (City) and Albemarle County (County). The Authority does not provide collection services, which are managed by the City's Public Service Division and various private haulers who serve customers in both the County and the City. The Authority operates under the terms of a Service Agreement signed October 6, 1990 by the officers of the City Council, the County Board of Supervisors, and the Authority. By this agreement, the Authority is to be the sole provider of any landfills, transfer stations, or other solid waste disposal facilities, including recycling and solid waste energy generation, for all solid waste generated within Charlottesville and Albemarle County. The Authority accepted donation of the assets and liabilities and assumed operational responsibility for the Ivy Sanitary Landfill as of February 1, 1991.

The Authority has determined that it is not part of the reporting entity of either the City of Charlottesville or the County of Albemarle (see Note 1 of the notes to the financial statements). The Board appoints an Executive Director, who manages Authority operations under its direction. The Authority's operations mainly consist of the Ivy Solid Waste and Recycling Center (ISWRC), Municipal Solid Waste (MSW) transfer station, recycling activities through 3 different convenience centers and supporting administrative functions.

## **LOCAL ECONOMIC CONDITIONS**

Both Charlottesville and Albemarle County traditionally enjoy low unemployment rates, steady economic growth and high bond ratings. Recently, unemployment rates for the Charlottesville metro area were at 3.5% for June of 2025 which was higher than June 2024 rate at 2.9%. This rate is much better than the national jobless rate of 4.1%.

The University of Virginia (UVA) provides a significant buffer against large swings in the economy of the service area. The university had capital projects under construction of approximately \$1.3 billion listed in its 2025 capital plan. UVA also has another \$474 million under planning and design for the near future. The largest are the \$350 million Biotechnology Center, the UVA Hotel and Conference center for \$168 million and the South Tower of the UVA Hospital. In addition, the Charlottesville urban area is a major retail trade center for the surrounding region.

Housing growth remains steady. As inflation rates were down slightly from a year ago from 3.0% to 2.7%. Area mortgage rates were at 6.75% for June which is about the same as the previous year according to the Charlottesville Area Association of Realtors. Sales of new and used housing in the area were trending lower at a 1% decline compared to the quarter-to-date a year before. Despite the slowdown, housing prices still made a significant gain of \$25,000, which is 43% higher than last year's market gain and a 5% increase in the overall median price of \$485,000 per home. Both the drop in sales and the continued increase in sales prices indicates that the area has a low inventory in available housing.

The Charlottesville-Albemarle area attracts many visitors to its historic sites along with the many vineyards and wineries. This industry has been popular and has served to help benefit the tourism sector of the regional economy. The travel and tourism industry makes a substantial contribution to the local economy. The Charlottesville-Albemarle Convention and Visitors Bureau recently released visitor spending data for the area had increased 6.5% from the year before to nearly \$990 million (Albemarle - \$587 million, Charlottesville - \$403 million). This level of spending and related tax revenues (over \$46 million) from tourism surpassed pre-pandemic levels.

## **LONG-TERM FINANCIAL PLANNING**

The Authority is committed to the environmental remediation and post-closure care of the former Ivy Landfill. This challenge is immense in terms of management and economic resources. The next ten-year effort in this area for monitoring and remediation will cost an estimated \$6 to \$7 million.

A memorandum of understanding among the City, the County, the University of Virginia, and the Authority was signed on January 10, 2005 in which the City, County, and UVA agreed to share in funding the costs of environmental remediation at the former Ivy Landfill which includes implementing the Corrective Action Plan. Obviously, the remediation costs greatly outweigh the ability to generate revenues at Rivanna. This agreement clearly indicates that our associated local governments and UVA are committed to financially supporting this long-term effort to protect and correct adverse impacts on the environment.

## **MAJOR INITIATIVES**

The Authority's overall initiatives are focused on its strategic plan and goals to protect the environment and meet the needs of our communities by providing integrated, reliable and convenient solid waste services:

### **Current Initiatives**

- The Authority has constructed two new convenience centers in Albemarle County over the last four years, and they are now in full operation. A third convenience center is now being planned to serve the northern areas of the county and is being developed in cooperation with the County. The Northern Area Convenience Center is anticipated to cost \$1.64 million and is targeted to be open towards the end of FY 2027.
- A third-party vendor is developing a solar power facility to be located on one of the closed cells at the old Ivy landfill. Work is in the final stages, and this site will be operational mid FY 2026. Once operating this site will produce 3 megawatts of electricity, which is enough to supply the daily demand of 3,000 households. For the Authority, this will generate an initial payment of \$100,000 when operations begin and could generate roughly \$10,000 - \$15,000 annually after that.

### **Cell 2 Solar Power Facility**



### **Future Initiatives**

- The Paper Sort Recycling facility, which is a transfer facility for recycled materials, is currently a rented facility located on Meade Avenue. Construction began this fiscal year to replace that facility, and it will be located at the Ivy site. Operations are anticipated to shift from the current Paper Sort to the new baling facility as FY 2027 begins.
- A broad-ranging strategic plan will be initiated that will look at the best alternatives to meet the waste transfer needs and operations over the longer term.

See the MD&A for more information.

## **ACCOUNTING AND BUDGETARY CONTROLS AND FINANCIAL POLICIES**

The Authority's accounting records are maintained on the accrual basis of accounting. (See Note 1C of the notes to the financial statements). Internal controls are maintained by segregation of duties and physical and data security systems in all areas of record keeping, billing, cash receipts, disbursements and purchasing authority. These controls are reviewed regularly by staff and are evaluated as part of the annual financial audit (see the Compliance Section of this report).

The Authority is required by the Service Agreement to adopt an annual fiscal year budget for setting tipping fees as well as for fiscal guidance to staff. Budgets include direct costs and provision for equipment replacement as well as allocations of administrative, maintenance, site improvements funding, recycling, and other expenses. The Authority is in a position to offer only those services that can be supported either through fees charged or through local government contributions. Those contributions are governed by various annual agreements with the City and County. Projections of tonnages and expenses by waste category are used to calculate tipping fee requirements for each waste category (see Table 5). A proposed budget incorporating proposed tipping fees and local government contributions is prepared by the Director of Finance & Information Technology and the Executive Director and submitted to the Board of Directors. A public hearing is held on any proposed tipping fee changes with at least fourteen days advance public notice. All budget items lapse at the end of the fiscal year, except encumbrances and contractual commitments.

Budgetary compliance is monitored and reported to the Board by the Director of Finance & Information Technology and the Executive Director. Projections of both revenues and expenses are understood to reflect anticipated service levels and to incorporate a variety of economic and demographic forecasts. Variances from budget line items are examined at least monthly to assure a direct relation between costs and actual service levels, emergencies or other contingent conditions.

## **AWARDS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Rivanna Solid Waste Authority for its Annual Comprehensive Financial Report for the year ended June 30, 2024. This was the thirtieth consecutive year that this governmental unit has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

## **ANNUAL AUDIT**

State law and the Service Agreement require an annual audit of the books and records of the Authority. The opinion of our independent certified public accountants is included in the Financial Section. The concurrent reports on compliance are included in the Compliance Section.

## **ACKNOWLEDGEMENTS**

The help of staff is gratefully acknowledged. Such help and the Board of Directors' support and commitment to financial reporting excellence are essential to the preparation of this report.

Respectfully submitted,



William I. Mawyer, PE  
Executive Director



Lonzy E. Wood, III, CPA  
Director of Finance

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Achievement  
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**Rivanna Solid Waste Authority  
Virginia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

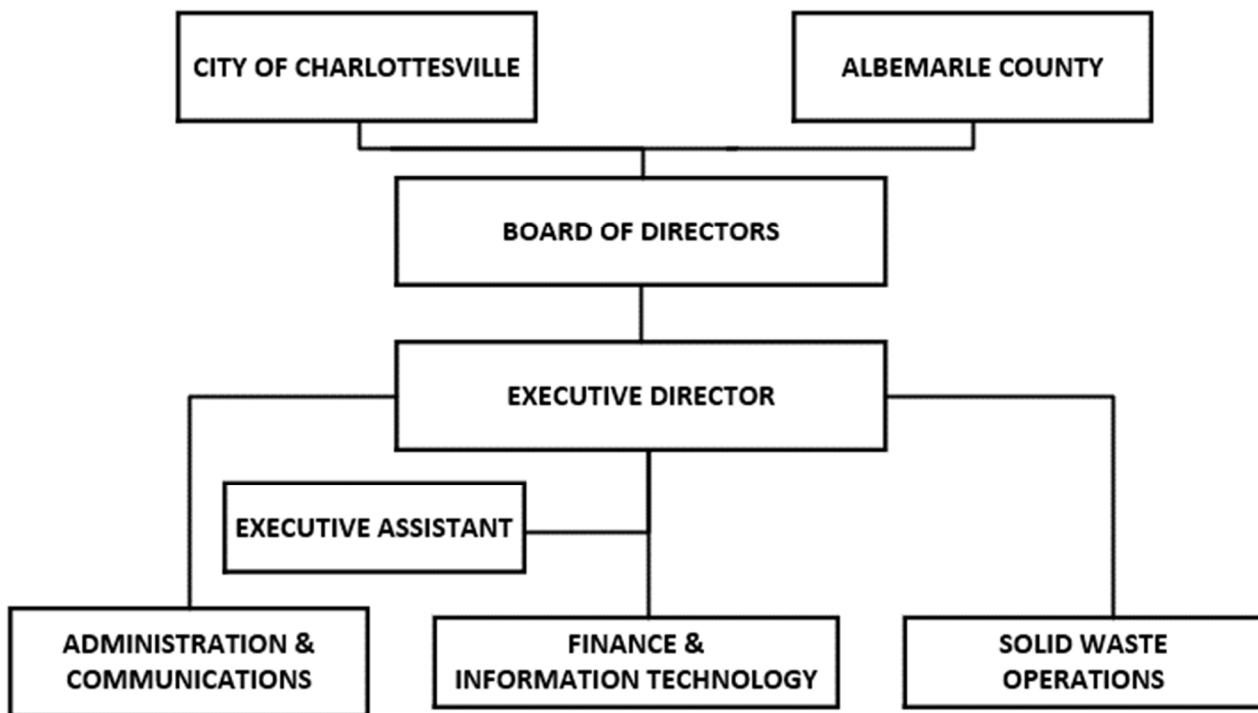
*Christopher P. Monell*

Executive Director/CEO

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# Rivanna Solid Waste Authority

## Organizational Chart



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**Independent Auditors' Report**

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**To the Board of Directors  
Rivanna Solid Waste Authority  
Charlottesville, Virginia**

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the accompanying financial statements of the business-type activities of Rivanna Solid Waste 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 business-type activities of Rivanna Solid Waste Authority, as of June 30, 2025, and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rivanna Solid Waste 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 opinion.

***Change in Accounting Principles***

As described in Note 1 to the financial statements, in 2025, the Authority adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

## ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Rivanna Solid Waste 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.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the *Specifications for Audits of Authorities, Boards, and Commissions* 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, *Government Auditing Standards*, and the *Specifications for Audits of Authorities, Boards, and Commissions*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rivanna Solid Waste 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 Rivanna Solid Waste 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 and schedules related to pension and OPEB funding as listed in the table of contents 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.

## **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 auditors' report thereon. Our opinion 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 October 29, 2025, on our consideration of Rivanna Solid Waste 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 that report is solely 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 the effectiveness of Rivanna Solid Waste Authority's 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 Rivanna Solid Waste Authority's internal control over financial reporting and compliance.

*Robinson, Farmer, Cox & Associates*

Charlottesville, Virginia  
October 29, 2025

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## Management's Discussion and Analysis

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**To the Board of Directors  
Rivanna Solid Waste Authority  
Charlottesville, Virginia**

As management of Rivanna Solid Waste Authority (the Authority), we offer readers of our 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 3 through 7 of this report.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. Since the Authority is engaged only in business-type activities, its basic financial statements are comprised of only two components: 1) enterprise fund financial statements and 2) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements.

**Enterprise fund financial statements.** The enterprise fund financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The statement of net position presents information on the Authority's assets, deferred outflow of resources, liabilities, and deferred inflow 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 revenues, expenses, and changes in net position 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 the 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 (e.g. earned but unused vacation leave).

The basic enterprise fund financial statements can be found on pages 28 through 31 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 33 through 58 of this report.

**Required supplementary information.** This report also includes required supplementary information concerning the Authority's progress in funding its obligation to provide pension and other postemployment benefits to its employees. It is located immediately following the notes to financial statements.

## Financial Highlights

- The Authority's total net position increased by \$1.1 million (12%) this year, which indicates an improvement in its overall financial position.
- Total operating revenues increased \$594,000 this year, primarily due to receiving increased tonnages of domestic waste material.
- Operating expenses increased by \$1,038,500 due to the added costs of processing more waste (majority is MSW & Vegetative Waste), and the overall costs for facility and equipment maintenance has increased.
- Local government contributions increased 29% based on increased services being provided related to the county convenience centers and maintenance costs increases that drive the support needed from our local government partners.

## Financial Analysis

The Authority's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) at the close of the most recent fiscal year by \$12.4 million. Total net position increased by \$1.1 million this year. Net position invested in capital assets increased by \$710,500 this year due to capital expenditures on new facilities and equipment purchases. The Authority uses these capital assets to provide services to its customers, so these assets are not available for future spending.

	<b>Net Position</b>	
	<b>2025</b>	<b>2024</b>
Current and other assets	\$ 4,589,491	\$ 4,412,212
Capital assets	<u>14,152,211</u>	<u>13,324,152</u>
Total assets	<u>\$ 18,741,702</u>	<u>\$ 17,736,364</u>
Deferred outflows of resources	\$ 133,886	\$ 80,466
Current liabilities	\$ 1,407,026	\$ 1,507,986
Noncurrent liabilities	<u>4,912,301</u>	<u>4,797,451</u>
Total liabilities	<u>\$ 6,319,327</u>	<u>\$ 6,305,437</u>
Deferred inflows of resources	\$ 112,687	\$ 188,879
Net position:		
Net investment in capital assets	\$ 13,906,103	\$ 13,195,577
Restricted for net pension asset	373,375	338,017
Unrestricted	(1,835,904)	(2,211,080)
Total net position	<u>\$ 12,443,574</u>	<u>\$ 11,322,514</u>

Total operating revenues have seen significant growth this year with a 12% increase due to the receipt of more waste tonnages. Tipping fees for municipal solid waste (MSW), clean fill material and vegetative material increased by \$317,000, 178,000, and 83,000, respectively. The overall increase in operating revenues is a result of the improved capacity to process waste at the transfer station, which will be discussed in the Review of Operations section below. Recycling revenues increased \$21,000 due to a modest increase in tonnages of paper products received. Support from the City and County via the Local Government Contributions increased by \$1.04 million last year. Increases in costs for maintenance of existing facilities, equipment and remediation efforts along with the costs of operating additional convenience centers have driven expenses to outpace revenues. This creates the need for additional local support.

## Financial Analysis: (Continued)

Operating expenses increased \$1,038,500 (12%) this year due to large increases in waste received. Several expense items saw increases related to additional staffing needs as the Authority adds facilities. Personnel related costs increased \$475,000 (part of the Administrative payments to RWSA is personnel driven). Operating and Maintenance costs increased \$589,700. See the Review of Operations section for more information.

	<b>Changes in Net Position</b>	
	<b>2024</b>	<b>2024</b>
<b>Revenues:</b>		
Operating revenues:		
Tipping fees	\$ 5,285,178	\$ 4,727,882
Recycling revenues	206,050	193,012
Other revenues	213,290	189,396
Nonoperating revenues:		
Local government contributions - remediation support	1,469,236	1,223,350
Local government contributions - operations support	3,147,831	2,358,303
Grants	58,697	69,265
Interest earned	127,070	147,276
Other income	18,557	3,613
Gain or (loss) on disposal of assets	<u>11,089</u>	<u>-</u>
 Total revenues	 <u>\$ 10,536,998</u>	 <u>\$ 8,912,097</u>
 <b>Expenses:</b>		
Operating expenses:		
Administration	\$ 1,272,490	\$ 1,103,323
Transfer station	4,670,912	4,408,396
Ivy Solid Waste and Recycling Center	1,114,801	681,185
Ivy environmental	787,642	781,894
Recycling programs	1,322,120	1,196,111
Depreciation	<u>487,882</u>	<u>446,440</u>
 Total expenses	 <u>\$ 9,655,847</u>	 <u>\$ 8,617,349</u>
 Income before capital grants	 <u>\$ 881,151</u>	 <u>\$ 294,748</u>
 Capital grants	 <u>\$ 239,909</u>	 <u>\$ 813,216</u>
 Change in net position	 <u>\$ 1,121,060</u>	 <u>\$ 1,107,964</u>
Net position, beginning of year	<u>11,322,514</u>	<u>10,214,550</u>
 Net position, end of year	 <u>\$ 12,443,574</u>	 <u>\$ 11,322,514</u>

## Capital Asset and Debt Administration

Capital Assets - The Authority's total capital assets net of accumulated depreciation increased by \$828,000 this year. The Authority spent \$680,000 on construction costs on the new recycling facilities, Northern Convenience Center and Paper Sort replacement facility. The Authority also purchased vehicles and equipment for \$636,000. Depreciation is 9% higher than last year due to the increase in depreciable capital assets. Below is a comparison of the items that make up net capital assets at the end of the past two fiscal years.

	<u>2025</u>	<u>2024</u>
Land	\$ 5,943,439	\$ 5,943,439
Landfill site and land improvements	2,018,464	2,018,464
Construction in progress	1,099,111	419,339
Buildings and fixtures	2,402,275	2,480,094
Vehicles and equipment	<u>2,688,922</u>	<u>2,462,816</u>
 Total capital assets, net	 <u>\$ 14,152,211</u>	 <u>\$ 13,324,152</u>

Additional information about the Authority's capital assets may be found in Notes 3 and 4 of the notes to the financial statements.

Long-Term Debt - The Authority has a \$5.2 million obligation to close the transfer station and landfill site and to perform post-closure monitoring, an increase of \$115,000 over last year. The accrued costs increased due to inflation adjustments to projected future costs. More detailed information on the Authority's long-term liabilities is presented in the Review of Operations section and in Notes 7 and 9 of the notes to the financial statements.

## Review of Operations

**General:** The Ivy transfer station has been in operation for several years and has shown to be a high-demand facility for waste disposal. The transfer station replaced the old 1990s era open-air transfer station that had a 250 tons per day permit limit. The Virginia Department of Environmental Quality (DEQ) required the replacement of the older facility because it did not meet modern permitting requirements.

The transfer station has a permitted capacity to process an average of 450 tons of solid waste per day and is designed to more efficiently handle traffic flow to help eliminate customer waiting times for offloading their waste. Demand for this service has steadily increased over the last few years. At the end of the fiscal year, the transfer station was averaging 226 tons per day received and processed with the max-day tonnages occurring at 354 tons.

**County Convenience Centers:** The new Southern Albemarle Convenience Center, which was opened in late FY 2023, accepts recycling materials and household waste. This and the Ivy convenience center are the two centers that are solely used and funded by the County. These centers cost roughly \$768,000 to operate and generate \$62,000 in material sales to recycling processors. The centers are free for the public to use for recycling materials; however, household waste does require the purchase of a "tag-a-bag" for disposal.

## **Review of Operations: (Continued)**

The County has expressed more interest and need for solid waste service as evidenced by recent facility and program growth. This appears to be a continuing area of growth for the Authority with two new facilities over the last two years and a third new facility being planned for as the Northern Area Convenience Center. Construction is expected to be completed by the end of FY 2027.

### **Southern Albemarle Convenience Center**



***Municipal Solid Waste (MSW) Transfer Station:*** The MSW transfer station in Ivy accepts MSW and small loads of construction debris from residential and commercial haulers. The waste is loaded into top loading trailers, and a contractor hauls and disposes of the waste at a contracted facility. Because of the more efficient customer traffic flow design and shorter wait times mentioned above, several commercial haulers returned to Ivy for their waste disposal needs.

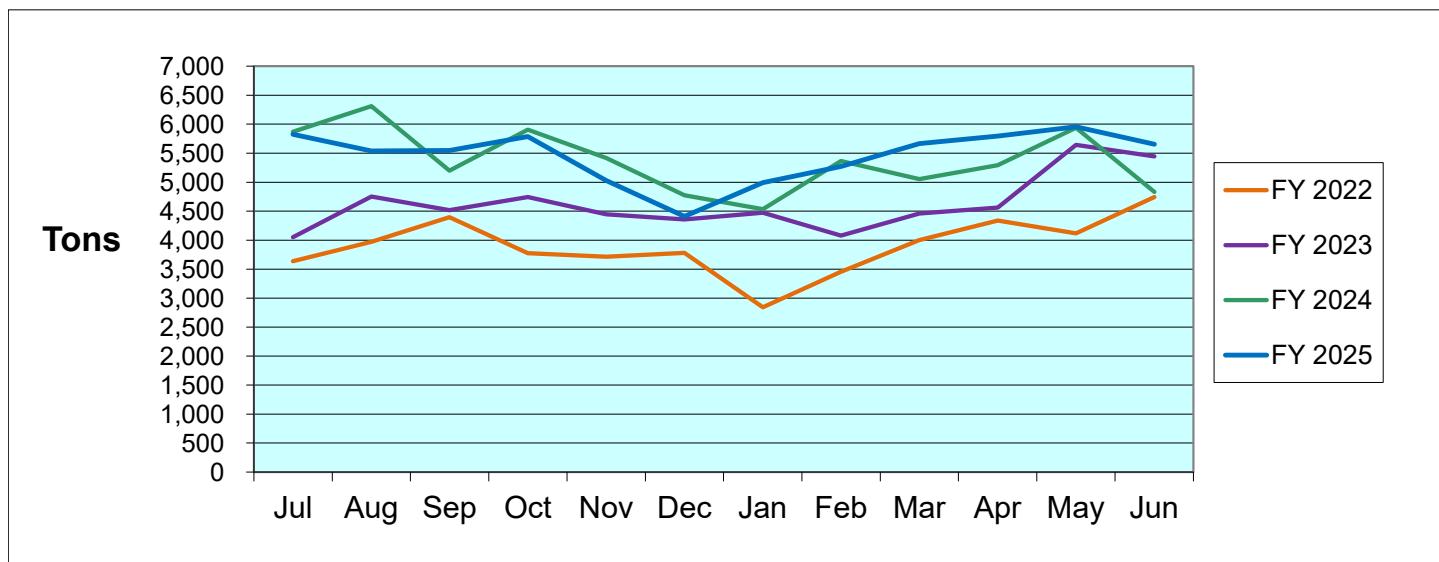
As you can see in the table below, tonnages received have increased significantly and steadily over the last few years. This was the 5<sup>th</sup> full year of operating the transfer station. MSW tipping fee revenue increased \$317,300 (9%) from the previous year due to a slight increase in tonnages of waste received in FY 2025 over FY 2024.

Municipal Solid Waste Annual Tonnages	
FY 2022	46,773.37
FY 2023	55,527.71
FY 2024	64,493.77
FY 2025	65,474.66

## Review of Operations: (Continued)

The tipping fee also increased \$4 per ton for MSW materials and accounted for \$260,000 of the increased revenues. The increase in tonnages also increases the costs to process MSW. This added to the 5% increase in contract costs for transport and disposal added \$154,000 to MSW costs. The graph below also gives a good indication of the increased usage of the Ivy Transfer Station. This trend has been consistent over the last four years.

**Ivy MSW Transfer Station Tonnages FY 2022-2025**



**Ivy Solid Waste and Recycling Center (ISWRC):** Waste items are received at the ISWRC, where most of the items are processed for sale as recycling materials or reuse materials, such as metals, tires, and grindable vegetative material. Clean fill, which is inert material, is accepted as well, and is one of the materials that is not reused but stored on site. Tipping fees from these items generated \$1,434,100 in gross revenues for the Authority this year. This was roughly \$240,000 more than the previous year compared to FY 2024. The Authority implemented a large quantity Clean Fill (soil, concrete without extended rebar, asphalt) program in 2022, which generated \$857,760 in revenues and brought in 172,100 tons of inert material for FY 2025. This program is temporary in nature as the storage site at the facility will reach capacity sometime in the next year or two. The Authority will attempt to identify alternative locations at Ivy to create another large quantity Clean Fill storage cell. This program was implemented to meet the needs of the construction community with large clean fill disposal needs. Contractors could apply to RSWA to reserve a 90-day window where they could dispose of at least 10,000 tons of clean fill at a reduced tipping fee (\$3.50 per ton versus the normal rate of \$10.00 per ton). To participate, the contractor assumes the responsibility to manage all of the clean fill placement, compaction, maintenance of stormwater controls and site roadways, and establishment of proper cover when the fill areas are complete. Vegetative materials generated \$520,700 in revenues for FY 2025, which was roughly 19% more than the previous year. This material is ground and shredded for reuse. The resale of items such as scrap metal and mulch resulted in revenues of \$55,700, which was a 28% decrease over sales for FY 2024. The ISWRC continues to have the semiannual household hazardous waste (HHW) events for collection of paint, batteries, and other HHW, which cost \$203,000 this past year. It is a very popular program that is financially supported by the county and city.

There are many programs that are offered that go unmentioned that are low-cost and high-impact for the community and the environment. HHW mentioned above help citizens dispose of household hazardous chemicals - paints, paint cleaners, antifreeze and motor oils, and batteries to name a few. This helps to keep these types of chemicals out of landfills and ultimately out of the ground water sources. There is an e-waste (computers and electronics) collection offered twice a year for the same purposes.

## Review of Operations: (Continued)



The Authority also partners with the Virginia Oyster Shell Program ([Rice Rivers Center - Virginia Commonwealth University](#)) to store oyster shells from local restaurants at ISWRC. Once or twice a year with help from volunteers, the oyster shells are hand packaged for final reuse as restoration of oyster reefs structures on Chesapeake Bay tributaries.

**Recycling:** The Authority assumed operational responsibility as of February 1992 for the McIntire Road Recycling Center (a drop-off facility located in the City). This center collects many of the traditional items (paper, glass, plastic, and cans) for recycling and other non-traditional items, like phone books, and Christmas trees.

The Paper Sort Facility functions as a transfer station where the Authority receives newspaper, magazines, cardboard, and file stock (fiber products), metal cans, and plastic from the McIntire recycling center, County Convenience Centers, other smaller collection sites in the County and private haulers. The baler is used to ready the cardboard, boxboard, metal cans and plastic for transportation. The current facility has reached the end of its useful life. A suitable site located at the Ivy facility will be where a new baling center is constructed.

The new facility will be 16,800 square feet and will be fully enclosed. There will be 2 balers instead of 1 with 11 trailer bays. Construction is planned to start between April 2025 to July 2025. Construction estimates are roughly \$6.4 million. This will expand the Authority's ability to process recycling materials. The County and City will directly fund this construction with local grants.

### Baling Center

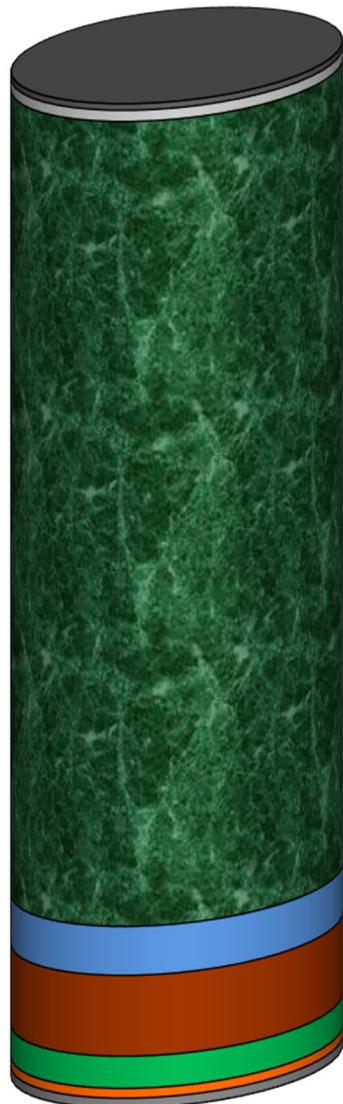


Contracts are in place to sell and transport these products to mills and processors, and many of our contractors consider our recycled material to be high quality relative to the material and the handling process (source separating and compact baling). This minimizes contamination of the materials. Recycling materials received for FY 2025 increased nearly 7% compared to the year before. Cardboard prices were up slightly, causing the increase in revenues. Recycling revenues generated for the fiscal year were \$206,100, an increase of \$13,000 compared to FY 2024. The Authority received \$58,700 in recycling grants for the year, which was a \$23,700 increase.

## Review of Operations: (Continued)

# RSWA FY 2025 Recycling & Reuse

## McIntire Recycling Center, Paper Sort Facility, and Ivy Material Utilization Center



**23,968,000 Pounds of Waste Diverted for Reuse or Recycling**

The graphic on the left shows the amounts of all materials that were diverted from the waste stream by both the recycling operations and the operations at Ivy in FY 2025. For more information, see Table 4 in the Statistical Section.

**Administration:** By mutual agreement of the respective Boards of Directors, the Authority shares administrative staff and office space with the Rivanna Water and Sewer Authority and pays an allocated share of joint expenses. Administrative procedures were implemented to ensure proper segregation of funds, purchasing activity, personnel and similar matters. The Solid Waste Authority paid the Water Authority \$905,200 for this joint administrative service this year, as budgeted, to fund projected administrative expenses.

**Environmental Remediation:** The Authority has long-term obligations for the remediation of the Ivy Landfill. In the late 1990s, it was confirmed that groundwater contamination had occurred at Ivy. A remediation program was developed that began with a “pump and treat” system on the west side. This effort was superseded in 2006 by a site-wide enhanced bioremediation program. Enhanced Bioremediation included the injection of carefully selected substrate material into the groundwater to enhance biological reduction of the contamination to clean groundwater. In July 2013, the injection of substrate was suspended to allow the long-term effects of the groundwater remediation efforts to be evaluated. Groundwater monitoring continues to show that groundwater contamination remains on-site, stable, and that off-site receptors are protected from impacts. Substrate injections may be resumed as needed to maintain control of the groundwater plumes.

## **Review of Operations: (Continued)**

### ***Environmental Remediation: (Continued)***

This is part of the Authority's continued proactive strategy to meet the ongoing obligations and regulatory requirements at the Ivy Landfill. Through an extensive program of groundwater monitoring and remediation activities, historical contamination has been constrained on-site and continues to be closely monitored to observe the efficacy of the program and protection of human and ecological health.

Continued maintenance of the closed landfill cells and stormwater management structures is ongoing. This includes maintenance and rehabilitation of stormwater ditches and erosion control structures as well as the landfill caps themselves.

A recapping project completed in 2021 resolved localized subsidence in one of the landfill cells. This effort restored positive stormwater drainage from the cell, enhanced landfill gas recovery, and significantly reduced leachate production at the closed landfill. This recapping will be necessary in the future to address settlement of buried wastes and the resulting impact on the integrity of the landfill caps. These recapping efforts will appear in future budget estimates and are expected to occur at a frequency of every 5 to 10 years.

In a similar manner, the on-site stormwater management structures (ditches, basins, and berms) can suffer from subsurface settlement and accumulation of sediment. They have undergone periodic repair so that they continue to direct stormwater away from the waste disposal areas. These repair projects can be relatively large, like the \$1,000,000 project planned for FY 2027, or smaller like the periodic ditch maintenance efforts completed using existing staff and equipment. The remediation efforts and the Ivy site are inspected quarterly by the Department of Environmental Quality, and all inspections have passed satisfactorily.

## **Requests for Information**

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department at 695 Moores Creek Lane, Charlottesville, Virginia 22902-9016.

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## **Basic Financial Statements**

Statement of Net Position  
At June 30, 2025

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**ASSETS**

Current assets:

Cash and cash equivalents (Notes 1 & 2)	\$ 3,377,780
Accounts receivable	<u>662,797</u>
Total current assets	\$ <u>4,040,577</u>

Noncurrent assets:

Restricted assets:

Cash and cash equivalents (Notes 1 & 2)	\$ 175,539
Total restricted assets	<u>175,539</u>

Other Assets:

Net Pension Asset (Note 6)	\$ 373,375
Total other assets	<u>373,375</u>

Capital assets (Note 3):

Land	\$ 5,943,439
Buildings and fixtures	2,896,128
Landfill site	5,665,500
Land improvements	2,468,090
Ivy landfill equipment	2,045,943
Vehicles	1,362,256
Office equipment	11,054
Recycling facilities equipment	1,113,467
Accumulated depreciation	<u>(8,452,777)</u>

Subtotal	\$ <u>13,053,100</u>
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Construction in progress (Note 4)	\$ <u>1,099,111</u>
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Net capital assets	\$ <u>14,152,211</u>
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Total noncurrent assets	\$ <u>14,701,125</u>
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Total assets	\$ <u>18,741,702</u>
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**DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflows - pension (Note 6)	\$ 99,207
Deferred outflows - OPEB - group life insurance (Note 11)	<u>34,679</u>
Total deferred outflows of resources	\$ <u>133,886</u>

The accompanying notes to financial statements are an integral part of this statement.

## Statement of Net Position (continued)

At June 30, 2025

**LIABILITIES**

## Current liabilities:

Accounts payable and accrued expenses	\$ 907,368
Accrued landfill corrective action and post-closure costs	365,602
Compensated absences - current portion (Notes 5 & 9)	109,207
Other long-term obligation - current portion (Note 13)	<u>24,849</u>
 Total current liabilities	 <u>\$ 1,407,026</u>

## Noncurrent liabilities:

## Payable from restricted assets:

Accrued transfer station closure costs (Note 7)	\$ 175,539
Accrued corrective action costs (Note 7)	1,564,754
Accrued post-closure monitoring costs (Note 7)	3,089,037
Other long-term obligation (Note 13)	19,475
Net OPEB liability (Note 11)	<u>63,496</u>

Total noncurrent liabilities	<u>\$ 4,912,301</u>
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Total liabilities	<u>\$ 6,319,327</u>
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**DEFERRED INFLOWS OF RESOURCES**

Deferred inflows - pension (Note 6)	\$ 102,593
Deferred inflows - OPEB - group life insurance (Note 11)	<u>10,094</u>
 Total deferred inflows of resources	 <u>\$ 112,687</u>

**NET POSITION**

## Net position:

Net investment in capital assets	\$ 13,906,103
Restricted for net pension asset	373,375
Unrestricted	<u>(1,835,904)</u>
 Total net position	 <u>\$ 12,443,574</u>

The accompanying notes to financial statements are an integral part of this statement.

Statement of Revenues, Expenses and Changes in Net Position  
 Year Ended June 30, 2025

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Operating revenues:	
Tipping fees	\$ 5,285,178
Recycling revenues	206,050
Other revenues	<u>213,290</u>
Total operating revenues	\$ <u>5,704,518</u>
Operating expenses:	
Administration	\$ 1,272,490
Transfer station	4,670,912
Ivy Solid Waste and Recycling Center	1,114,801
Ivy environmental	787,642
Recycling programs	1,322,120
Depreciation	<u>487,882</u>
Total operating expenses	\$ <u>9,655,847</u>
Operating income (loss)	\$ <u>(3,951,329)</u>
Nonoperating revenues (expenses):	
Interest earned	\$ 127,070
Local government contributions - remediation support	1,469,236
Local government contributions - operations support	3,147,831
Grants	58,697
Other income	18,557
Gain or (loss) on disposal of assets	<u>11,089</u>
Total nonoperating revenues (expenses)	\$ <u>4,832,480</u>
Income before capital grants	\$ 881,151
Capital grants	<u>239,909</u>
Change in net position	\$ 1,121,060
Net position, beginning of year	<u>11,322,514</u>
Net position, end of year	\$ <u>12,443,574</u>

The accompanying notes to financial statements are an integral part of this statement.

Statement of Cash Flows  
Year Ended June 30, 2025

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Cash flows from operating activities:	
Receipts from customers and users	\$ 6,007,286
Payments to suppliers	(6,818,481)
Payments to and on behalf of employees	<u>(2,618,097)</u>
Net cash provided by (used for) operating activities	\$ <u>(3,429,292)</u>
Cash flows from noncapital financing activities:	
Contributions from local governments	\$ 4,617,067
Grant income	<u>58,697</u>
Net cash provided by (used for) noncapital financing activities	\$ <u>4,675,764</u>
Cash flows from capital and related financing activities:	
Additions to capital assets	\$ (1,198,408)
Proceeds from the disposal of capital assets	<u>11,089</u>
Capital grants	<u>239,909</u>
Net cash provided by (used for) capital and related financing activities	\$ <u>(947,410)</u>
Cash flows from investing activities:	
Interest received	\$ <u>127,070</u>
Net cash provided by (used for) investing activities	\$ <u>127,070</u>
Increase (decrease) in cash and cash equivalents	\$ <u>426,132</u>
Cash and cash equivalents at beginning of year (including \$168,063 reported in restricted accounts)	<u>3,127,187</u>
Cash and cash equivalents at end of year (including \$175,539 reported in restricted accounts)	\$ <u>3,553,319</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	\$ (3,951,329)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	487,882
Other nonoperating income	<u>18,557</u>
Changes in operating assets and liabilities, deferred outflows of resources and deferred inflows of resources:	
(Increase) decrease in accounts receivable	284,211
(Increase) decrease in net pension asset	(35,358)
Increase (decrease) in accounts payable and accrued expenses	<u>(250,793)</u>
Increase (decrease) in net OPEB liability	1,252
Increase (decrease) in other long-term obligations	6,825
Increase (decrease) in compensated absences	23,548
(Increase) decrease in deferred outflows of resources - pension	(52,526)
Increase (decrease) in deferred inflows of resources - pension	<u>(77,565)</u>
(Increase) decrease in deferred outflows of resources - OPEB - GLI	(894)
Increase (decrease) in deferred inflows of resources - OPEB - GLI	1,373
Increase (decrease) in accrued landfill and transfer station obligations	<u>115,525</u>
Net cash provided by (used for) operating activities	\$ <u>(3,429,292)</u>
Noncash investing, capital and financing activities:	
(Increase) decrease in capital-related accounts payable	\$ <u>(117,533)</u>

The accompanying notes to financial statements are an integral part of this statement.

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## RIVANNA SOLID WASTE AUTHORITY

### Notes to the Financial Statements At June 30, 2025

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#### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The Rivanna Solid Waste Authority is a jointly governed organization formed by the City of Charlottesville and the County of Albemarle pursuant to the Virginia Water and Waste Authorities Act (Code of Virginia, 1950 as amended). The Authority was formed to develop regional garbage and refuse disposal, as such terms are defined in Section 15.2-5101 of the Act, including development of systems and facilities for recycling, waste reduction and disposal alternatives with the ultimate goal of acquiring, financing, constructing, and/or operating and maintaining regional solid waste disposal areas, systems and facilities, all pursuant to the provisions of the Act. The Authority began operations on February 1, 1991.

#### **A. Financial Reporting Entity**

The Rivanna Solid Waste Authority provides the services mentioned above to the citizens of its participating governments, City of Charlottesville and County of Albemarle. However, these participating governments do not have a financial interest in or responsibility to the Authority.

The Authority's governing body is comprised of three members appointed by the City, three members appointed by the County, and one member who is jointly appointed by the City and County. Therefore, none of the participants appoints a voting majority of board members.

The Authority is perpetual. No participating government has access to its resources or surpluses, nor is any participant liable for the Authority's debts or deficits. The Authority also has the ability to finance its capital projects through user charges or the sale of revenue bonds.

Based on the above representations, the Rivanna Solid Waste Authority has been determined to be a jointly governed organization of the City of Charlottesville and County of Albemarle. The Authority is not a component unit of either of the participating governments.

For purposes of reporting entity disclosure, it should be noted that a separate entity, the Rivanna Water & Sewer Authority, provides wholesale water and sewer services to the City of Charlottesville and the Albemarle County Service Authority. Although certain administrative employees provide services to both Authorities, each Authority is operationally and legally independent.

#### **B. Basic Financial Statements**

The financial statements include a Management's Discussion and Analysis (MD&A) section providing an analysis of the Authority's overall financial position and results of operations.

Since the Authority is only engaged in business-type activities, it is required to present only the financial statements required for enterprise funds. For the Authority, the basic financial statements and required supplementary information consist of:

- Management's discussion and analysis

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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#### **B. Basic Financial Statements (Continued)**

- Enterprise fund financial statements
  - Statement of Net Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - Statement of Cash Flows
  - Notes to Financial Statements
- Required Supplementary Information
  - Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
  - Schedule of Employer Contributions-Pension Plan
  - Notes to Required Supplementary Information-Pension Plan
  - Schedule of Authority's Share of Net OPEB Liability-Group Life Insurance Plan
  - Schedule of Employer Contributions-Group Life Insurance Plan
  - Notes to Required Supplementary Information-Group Life Insurance Plan

#### **C. Basis of Accounting**

The Rivanna Solid Waste Authority operates as an enterprise fund and its accounts are maintained on the accrual basis of accounting. Under this method, revenues are recognized when earned, and expenses are recorded as liabilities when incurred, without regard to receipt or payment of cash. The Authority accrues revenue for services rendered but not yet billed at the end of the fiscal year.

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### **D. Cash and Cash Equivalents**

The Authority's Cash and cash equivalents include cash on hand, amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. For purposes of the statement of cash flows, the Authority considers their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

#### **E. Restricted Assets**

Certain cash accounts held by the Authority are set aside for landfill and transfer station closure and landfill post-closure monitoring costs. The accounts are properly classified as restricted assets on the statement of net position. Regulations require the Authority to maintain the restricted accounts for the landfill and transfer station closure and landfill post-closure monitoring costs.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

---

### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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#### **F. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the financial statements. Capital assets are defined by the Authority as assets with an initial individual cost of more than \$10,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The City of Charlottesville and the County of Albemarle contributed certain landfill assets to the Authority. These assets are all reported at their acquisition value on the date donated. Landfill vehicles and equipment are valued based upon estimates by Authority personnel. Landfill cells and the landfill site were valued by the Authority's consulting engineer. The engineer also estimated the accrued landfill closure and related expenses. The remaining land area at the landfill site is reported at its value as a landfill site. If the Authority determines that the Ivy site will no longer be used for future waste disposal, the value will be adjusted to its fair value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of landfill cell development and site costs is recorded based on remaining units of capacity.

Land and construction in progress are not depreciated. Other tangible property, plant, equipment and infrastructure are depreciated using the straight-line method over the following estimated useful lives:

<b>Assets</b>	<b>Years</b>
Buildings and fixtures	7 to 40
Land improvements	15 to 20
Vehicles and equipment	5 to 20

Total depreciation for the years ended June 30, 2025 and 2024 was \$487,882 and \$446,440, respectively.

#### **G. Other Significant Accounting Policies**

Accounts receivable are stated at book value utilizing the direct write-off method for immaterial uncollectible accounts.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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#### **H. Investments**

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, other nonparticipating investments and external investment pools are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

#### **I. Inventory**

Consumption of materials and supplies is recorded as an expense when used. No inventory amounts are recorded as an asset, as available inventories are not significant.

#### **J. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **K. Net Position**

The difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

#### **L. Net Position Flow Assumption**

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

## **RIVANNA SOLID WASTE AUTHORITY**

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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#### **M. Reclassification**

Certain amounts in previously issued financial statements have been restated to conform to current year classifications.

#### **N. Closure and Post-Closure Obligations**

The Authority records all estimated closure costs for existing cells as a liability. Upon final closure of the landfill site, the Authority is then responsible, under current Federal regulations, for maintaining the closed site for the following thirty years.

#### **O. Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Authority has one item that qualifies for reporting in this category. It is comprised of certain items related to pension and OPEB. For more detailed information on these items reference the related notes.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has one item that qualifies for reporting in this category. Certain items related to pension and OPEB are reported as deferred inflows of resources. For more detailed information on these items reference the related notes.

#### **P. Pensions**

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 Authority's Retirement Plan and the additions to/deductions from the Authority's Retirement Plan's fiduciary net position have been determined on the same basis as they were reported by the Virginia Retirement System (VRS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

#### **Q. Other Postemployment Benefits (OPEB)**

##### ***Group Life Insurance***

For purposes of measuring the net GLI Plan OPEB liability, deferred outflows of resources and deferred inflows of resources related to the GLI OPEB, and GLI OPEB expense, information about the fiduciary net position of the VRS GLI Plan OPEB and the additions to/deductions from the VRS GLI OPEB's fiduciary net position have been determined on the same basis as they were reported by VRS. In addition, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **R. Adoption of Accounting Principles**

During the current year, the Authority adopted GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the Authority now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. Since the impact of the change in accounting principle was not significant, there was no restatement of beginning balances.

### **NOTE 2—DEPOSITS AND INVESTMENTS:**

#### **Deposits**

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the “Act”) Section 2.2-4400 et. seq. of the Code of Virginia. Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial Institutions may choose between two collateralization methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

#### **Investments**

Statutes authorize local governments and other public bodies to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, “prime quality” commercial paper that has received at least two of the following ratings: P-1 by Moody’s Investors Service, Inc.; A-1 by Standard & Poor’s; or F1 by Fitch Ratings, Inc. (Section 2.2-4502), banker’s acceptances, repurchase agreements, and the State Treasurer’s Local Government Investment Pool (LGIP).

The Authority does not have a formal investment policy that addresses credit risk or interest rate risk.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 2-DEPOSITS AND INVESTMENTS: (CONTINUED)**

#### **Credit Risk of Debt Securities**

The Authority's rated debt investments as of June 30, 2025 were rated by Standard & Poor's and the ratings are presented below using the Standard & Poor's rating scale.

<b>Rated Debt Investments</b>	<b>Fair Quality Ratings</b>	
	<b>AAAm</b>	
Local Government Investment Pool	\$ 2,213,208	
Total	\$ 2,213,208	

#### **Interest Rate Risk**

<b>Investment Type</b>	<b>Investment Maturities (in years)</b>	
	<b>Fair Value</b>	<b>Less Than 1 Year</b>
Local Government Investment Pool	\$ 2,213,208	\$ 2,213,208
Total	\$ 2,213,208	\$ 2,213,208

#### **External Investment Pool**

The fair value of the positions in the external investment pool (Local Government Investment Pool) is the same as the value of the pool shares. As LGIP is not SEC registered, regulatory oversight of the pool rests with the Virginia State Treasury. LGIP is an amortized cost basis portfolio. There are no withdrawal limitations or restrictions imposed on participants.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

### **NOTE 3-CAPITAL ASSETS:**

A summary of changes in capital assets for the year ended June 30, 2025 follows:

	<b>Balance July 1, 2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30, 2025</b>
<b>Capital assets not being depreciated:</b>				
Land	\$ 5,943,439	\$ -	\$ -	\$ 5,943,439
Construction in progress	419,339	679,772	-	1,099,111
<b>Total capital assets not being depreciated</b>	<b>\$ 6,362,778</b>	<b>\$ 679,772</b>	<b>\$ -</b>	<b>\$ 7,042,550</b>
<b>Other Capital Assets:</b>				
Buildings & fixtures	\$ 2,896,128	\$ -	\$ -	\$ 2,896,128
Accumulated depreciation	(416,034)	(77,819)	-	(493,853)
Landfill site	5,665,500	-	-	5,665,500
Accumulated depreciation	(5,665,500)	-	-	(5,665,500)
Land improvements	2,468,090	-	-	2,468,090
Accumulated depreciation	(449,626)	(121,062)	-	(570,688)
Ivy Landfill equipment	1,668,035	421,906	43,998	2,045,943
Accumulated depreciation	(648,844)	(130,247)	(43,998)	(735,093)
Vehicles	1,275,620	86,636	-	1,362,256
Accumulated depreciation	(561,048)	(98,073)	-	(659,121)
Office equipment	11,054	-	-	11,054
Accumulated depreciation	(3,316)	(2,211)	-	(5,527)
Recycling facilities equipment	985,840	127,627	-	1,113,467
Accumulated depreciation	(264,525)	(58,470)	-	(322,995)
<b>Other capital assets, net</b>	<b>\$ 6,961,374</b>	<b>\$ 148,287</b>	<b>\$ -</b>	<b>\$ 7,109,661</b>
<b>Capital assets, net</b>	<b>\$ 13,324,152</b>	<b>\$ 828,059</b>	<b>\$ -</b>	<b>\$ 14,152,211</b>

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 4—CONSTRUCTION IN PROGRESS:**

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At June 30, 2025 the Authority had \$1,099,111 construction in progress.

Details of construction in progress for the year ended June 30, 2025, are as follows:

	<b>Balance July 1, 2024</b>	<b>Cost of Construction</b>	<b>Expense/ Transfer to Capital Assets</b>	<b>Balance June 30, 2025</b>
Paper Sort Replacement	\$ 419,339	\$ 548,971	\$ -	\$ 968,310
Northern Convenience Center	-	130,801	-	130,801
<b>Total</b>	<b>\$ 419,339</b>	<b>\$ 679,772</b>	<b>\$ -</b>	<b>\$ 1,099,111</b>

### **NOTE 5—COMPENSATED ABSENCES:**

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Authority regular employees earn vacation leave each month at a scheduled rate in accordance with the years of service and sick leave at the rate of eight hours per month. Accumulated unpaid vacation amounts are accrued when incurred. At June 30, 2025, the liability for accrued vacation leave was \$109,207.

### **NOTE 6—PENSION PLAN:**

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#### ***Plan Description***

All full-time, salaried permanent employees of the Authority are automatically covered by a VRS Retirement Plan upon employment. This is an agent multiple-employer plan administered by the Virginia Retirement System (the System) along with plans for other employer groups in the Commonwealth of Virginia. Members earn one month of service credit for each month they are employed and for which they and their employer pay contributions to VRS. Members are eligible to purchase prior service, based on specific criteria as defined in the Code of Virginia, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave, and previously refunded service.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 6—PENSION PLAN: (CONTINUED)**

#### ***Benefit Structures***

The System administers three different benefit structures for covered employees – Plan 1, Plan 2 and Hybrid. Each of these benefit structures has different eligibility criteria, as detailed below.

- a. Employees with a membership date before July 1, 2010, vested as of January 1, 2013, and have not taken a refund, are covered under Plan 1, a defined benefit plan. Non-hazardous duty employees are eligible for an unreduced retirement benefit beginning at age 65 with at least 5 years of service credit or age 50 with at least 30 years of service credit. Non-hazardous duty employees may retire with a reduced benefit as early as age 55 with at least 5 years of service credit or age 50 with at least 10 years of service credit.
- b. Employees with a membership date from July 1, 2010 to December 31, 2013, that have not taken a refund or employees with a membership date prior to July 1, 2010 and not vested before January 1, 2013, are covered under Plan 2, a defined benefit plan. Non-hazardous duty employees are eligible for an unreduced benefit beginning at their normal social security retirement age with at least 5 years of service credit or when the sum of their age plus service credit equals 90. Non-hazardous duty employees may retire with a reduced benefit as early as age 60 with at least 5 years of service credit.
- c. Non-hazardous duty employees with a membership date on or after January 1, 2014 are covered by the Hybrid Plan combining the features of a defined benefit plan and a defined contribution plan. Plan 1 and Plan 2 members also had the option of opting into this plan during the election window held January 1 – April 30, 2014 with an effective date of July 1, 2014. Employees covered by this plan are eligible for an unreduced benefit beginning at their normal social security retirement age with at least 5 years of service credit, or when the sum of their age plus service credit equals 90. Employees may retire with a reduced benefit as early as age 60 with at least 5 years of service credit. For the defined contribution component, members are eligible to receive distributions upon leaving employment, subject to restrictions.

#### ***Average Final Compensation and Service Retirement Multiplier***

The VRS defined benefit is a lifetime monthly benefit based on a retirement multiplier as a percentage of the employee's average final compensation multiplied by the employee's total service credit. Under Plan 1, average final compensation is the average of the employee's 36 consecutive months of highest compensation and the multiplier is 1.70% for non-hazardous duty employees. Under Plan 2, average final compensation is the average of the employee's 60 consecutive months of highest compensation and the retirement multiplier is 1.65% for non-hazardous duty employees. Under the Hybrid Plan, average final compensation is the average of the employee's 60 consecutive months of highest compensation and the multiplier is 1.00%. For members who opted into the Hybrid Retirement Plan from Plan 1 or Plan 2, the applicable multipliers for those plans will be used to calculate the retirement benefit for service credited in those plans.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 6—PENSION PLAN: (CONTINUED)**

#### ***Cost-of-Living Adjustment (COLA) in Retirement and Death and Disability Benefits***

Retirees with an unreduced benefit or with a reduced benefit with at least 20 years of service credit are eligible for an annual COLA beginning July 1 after one full calendar year from the retirement date. Retirees with a reduced benefit and who have less than 20 years of service credit are eligible for an annual COLA beginning on July 1 after one calendar year following the unreduced retirement eligibility date. Under Plan 1, the COLA cannot exceed 5.00%. Under Plan 2 and the Hybrid Plan, the COLA cannot exceed 3.00%. The VRS also provides death and disability benefits. Title 51.1 of the Code of Virginia as amended, assigns the authority to establish and amend benefit provisions to the General Assembly of Virginia.

#### ***Employees Covered by Benefit Terms***

As of the June 30, 2023 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

Inactive members or their beneficiaries currently receiving benefits	17
Inactive members:	
Vested inactive members	3
Non-vested inactive members	16
Long-term disability (LTD)	0
Inactive members active elsewhere in VRS	1
Inactive members	20
Active members	24
Total covered employees	61

#### ***Contributions***

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement.

The Authority's contractually required employer contribution rate for the year ended June 30, 2025 was 3.60% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2023.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 6—PENSION PLAN: (CONTINUED)**

#### ***Contributions: (Continued)***

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Authority were \$59,142 and \$46,681 for the years ended June 30, 2025 and June 30, 2024, respectively.

The defined contributions component of the Hybrid plan includes member and employer mandatory and voluntary contributions. The Hybrid plan member must contribute a mandatory rate of 1% of their covered payroll. The employer must also contribute a mandatory rate of 1% of this covered payroll, which was \$13,425 for the year ended June 30, 2025. Hybrid plan members may also elect to contribute an additional voluntary rate of up to 4% of their covered payroll; which would require the employer a mandatory additional contribution rate of up to 2.5%. This additional employer mandatory contribution totaled \$13,516 for the year ended June 30, 2025. The total Hybrid plan participant covered payroll totaled \$1,365,145 for the year ended June 30, 2025.

#### ***Net Pension Liability***

The net pension liability (NPL) is calculated separately for each employer and represents that particular employer's total pension liability determined in accordance with GASB Statement No. 68, less that employer's fiduciary net position. For the Authority, 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 performed as of June 30, 2023 rolled forward to the measurement date of June 30, 2024.

#### ***Actuarial Assumptions – General Employees***

The total pension liability for General Employees in the Authority's Retirement Plan was based on an actuarial valuation as of June 30, 2023, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024.

Inflation	2.50%
Salary increases, including inflation	3.50% – 5.35%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation

Mortality rates:

All Others (Non 10 Largest) – Non-Hazardous Duty: 15% of deaths are assumed to be service related

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 6-PENSION PLAN: (CONTINUED)**

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#### ***Actuarial Assumptions – General Employees: (Continued)***

Mortality rates: (Continued)

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years

Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years

Mortality Improvement:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

All Others (Non 10 Largest) – Non-Hazardous Duty:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. Increased disability life expectancy. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 6—PENSION PLAN: (CONTINUED)**

#### ***Long-Term Expected Rate of Return***

The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Class (Strategy)</b>	<b>Long-Term Target Asset Allocation</b>	<b>Arithmetic Long-Term Expected Rate of Return</b>	<b>Weighted Average Long-Term Expected Rate of Return*</b>
Public Equity	32.00%	6.70%	2.14%
Fixed Income	16.00%	5.40%	0.86%
Credit Strategies	16.00%	8.10%	1.30%
Real Assets	15.00%	7.20%	1.08%
Private Equity	15.00%	8.70%	1.31%
PIP - Private Investment Partnerships	1.00%	8.00%	0.08%
Diversifying Strategies	6.00%	5.80%	0.35%
Cash	2.00%	3.00%	0.06%
Leverage	-3.00%	3.50%	-0.11%
<b>Total</b>	<b>100.00%</b>		<b>7.07%</b>
Expected arithmetic nominal return*			<b>7.07%</b>

\*The above allocation provides a one-year expected return of 7.07% (includes 2.50% inflation assumption). However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.10%, including expected inflation of 2.50%.

\*\*On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75%, which was roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.41%, including expected inflation of 2.50%.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

### **NOTE 6—PENSION PLAN: (CONTINUED)**

#### ***Discount Rate***

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. For the year ended June 30, 2024, the employer contribution rate was 100% of the actuarially determined employer contribution rate from the June 30, 2023 actuarial valuations. From July 1, 2024 on, participating employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

#### ***Changes in Net Pension Liability (Asset)***

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a) - (b)</b>
Balances at June 30, 2023	\$ 2,793,963	\$ 3,131,980	\$ (338,017)
Changes for the year:			
Service cost	\$ 118,470	\$ -	\$ 118,470
Interest	190,362	-	190,362
Differences between expected and actual experience	63,632	-	63,632
Assumption changes	-	-	-
Contributions - employer	-	46,682	(46,682)
Contributions - employee	-	61,510	(61,510)
Net investment income	-	301,822	(301,822)
Benefit payments, including refunds	(184,510)	(184,510)	-
Administrative expenses	-	(2,035)	2,035
Other changes	-	(157)	157
Net changes	\$ 187,954	\$ 223,312	\$ (35,358)
Balances at June 30, 2024	\$ 2,981,917	\$ 3,355,292	\$ (373,375)

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 6—PENSION PLAN: (CONTINUED)**

#### ***Sensitivity of the Net Pension Liability to Changes in the Discount Rate***

The following presents the net pension liability of the Authority using the discount rate of 6.75%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	<b>Rate</b>		
	<b>1% Decrease</b>	<b>Current Discount</b>	<b>1% Increase</b>
	<b>(5.75%)</b>	<b>(6.75%)</b>	<b>(7.75%)</b>
Rivanna Solid Waste Authority's Net Pension Liability	\$ (84,547)	\$ (373,375)	\$ (617,796)

#### ***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

For the year ended June 30, 2025, the Authority recognized pension expense of \$(106,306). At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 40,065	\$ 14,748
Change in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	87,845
Employer contributions subsequent to the measurement date	59,142	-
<b>Total</b>	<b>\$ 99,207</b>	<b>\$ 102,593</b>

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 6-PENSION PLAN: (CONTINUED)**

#### ***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)***

\$59,142 reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

<b><u>Year ended June 30</u></b>		
2026	\$	(68,255)
2027		41,337
2028		(16,999)
2029		(18,611)
2030		-
Thereafter		-

#### ***Pension Plan Data***

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2024 Annual Comprehensive Financial Report (Annual Report). A copy of the 2024 VRS Annual Report may be downloaded from the VRS website at <https://www.varetire.org/pdf/publications/2024-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

### **NOTE 7-CLOSURE AND POST-CLOSURE CARE COSTS:**

State and federal laws and regulations require the Authority to place a final cover on its Ivy landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although the landfill has stopped operating as a landfill, the Authority must recognize the estimated costs of closure corrective action and post-closure care as a liability on the financial statements. As work is completed, the liability recognized by the Virginia Department of Environmental Quality is reduced. The Authority is implementing a corrective action plan to correct detected environmental issues at the landfill. The amount recorded as accrued corrective action costs is \$1,712,758 at June 30, 2025. The \$3,306,635 reported as post-closure monitoring liability at June 30, 2025 represents the cumulative amount reported to date based on the use of 100% of the currently permitted cells at the landfill. In addition to the costs reported for the Ivy landfill site, the Authority has accrued closure costs for the Ivy transfer station in the amount of \$175,539. Total closure corrective action and post-closure care costs and post-closure monitoring costs accrued at June 30, 2025 are \$5,194,932. The Authority will recognize any remaining costs of closure corrective action and post-closure care and post-closure monitoring as the closure is completed. 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.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 7-CLOSURE AND POST-CLOSURE CARE COSTS: (CONTINUED)**

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The Authority is required by state and federal laws and regulations to meet certain financial assurance requirements. The Authority has opted to meet these requirements through agreements with the participating localities, County of Albemarle and City of Charlottesville. The agreement provides guarantees by the County of Albemarle in the amount of \$3,167,816 and the City of Charlottesville in the amount of \$1,743,527 for a total guarantee of \$4,911,343. The Authority expects that future inflation costs will be paid from interest earned on the annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined (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 other sources. Additionally, the Authority has set aside a cash account restricted for payment of the transfer station closure costs in the amount of \$175,539.

On behalf of the Authority, the City of Charlottesville and the County of Albemarle demonstrate financial assurance requirements for closure, post-closure care, and corrective action costs through the submission of a Local Government Financial Test to the Virginia Department of Environmental Quality in accordance with section 9VAC-20-70 of the Virginia Administrative Code.

### **NOTE 8-RISK MANAGEMENT:**

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The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority joined together with other local governments in the Commonwealth to form the Virginia Risk Sharing Association, a public entity risk pool currently operating as a common risk management and insurance program for member governments. The Authority pays an annual premium to the pool for its workers compensation, property and liability insurance. The Agreement for Formation of the association provides that the association will be self-sustaining through member premiums. Settled claims have not exceeded pool coverage in any of the past three fiscal years.

### **NOTE 9-SUMMARY OF LONG-TERM OBLIGATIONS:**

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The following is a summary of long-term obligation transactions for the year ended June 30, 2025:

	<b>Balance July 1, 2024</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance June 30, 2025</b>	<b>Due Within One Year</b>
Landfill and transfer station closure/ corrective action/post-closure costs	\$ 5,079,407	\$ 115,525	\$ -	\$ 5,194,932	\$ 365,602
Compensated absences	85,659	109,207	85,659	109,207	109,207
VERIP liability	37,499	17,974	11,149	44,324	24,849
Net OPEB liability	62,244	45,189	43,937	63,496	-
<b>Totals</b>	<b>\$ 5,264,809</b>	<b>\$ 287,895</b>	<b>\$ 140,745</b>	<b>\$ 5,411,959</b>	<b>\$ 499,658</b>

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 10—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN):**

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#### ***Plan Description***

The Group Life Insurance (GLI) Plan was established pursuant to §51.1-500 et seq. of the [Code of Virginia](#), as amended, and which provides the authority under which benefit terms are established or may be amended. All full-time, salaried permanent employees of the state agencies, teachers, and employees of participating political subdivisions are automatically covered by the VRS GLI Plan upon employment. This is a cost-sharing multiple-employer plan administered by the Virginia Retirement System (the System), along with pensions and other OPEB plans, for public employer groups in the Commonwealth of Virginia.

In addition to the Basic GLI benefit, members are also eligible to elect additional coverage for themselves as well as a spouse or dependent children through the Optional GLI Plan. For members who elect the optional group life insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured plan, it is not included as part of the GLI Plan OPEB.

The specific information for GLI OPEB, including eligibility, coverage and benefits is described below:

#### ***Eligible Employees***

The GLI Plan was established July 1, 1960, for state employees, teachers, and employees of political subdivisions that elect the plan. Basic GLI coverage is automatic upon employment. Coverage ends for employees who leave their position before retirement eligibility or who take a refund of their accumulated retirement member contributions and accrued interest.

#### ***Benefit Amounts***

The GLI Plan is a defined benefit plan with several components. The natural death benefit is equal to the employee's covered compensation rounded to the next highest thousand and then doubled. The accidental death benefit is double the natural death benefit. In addition to basic natural and accidental death benefits, the plan provides additional benefits provided under specific circumstances that include the following: accidental dismemberment benefit, seatbelt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for the COLA was \$9,532 as of June 30, 2025.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 10—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

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#### ***Contributions***

The contribution requirements for the GLI Plan are governed by §51.1-506 and §51.1-508 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the GLI Plan was 1.18% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.71% (1.18% x 60%) and the employer component was 0.47% (1.18% x 40%). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all of the employer contribution. Each employer's contractually required employer contribution rate for the year ended June 30, 2025, was 0.47% of covered employee compensation. This rate was the final approved General Assembly rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2023. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits payable during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the GLI Plan from the entity were \$7,721 and \$7,835 for the years ended June 30, 2025 and June 30, 2024, respectively.

#### ***GLI OPEB Liabilities, GLI OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the GLI Plan OPEB***

At June 30, 2025, the entity reported a liability of \$63,496 for its proportionate share of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2024 and the total GLI OPEB liability used to calculate the Net GLI OPEB Liability was determined by an actuarial valuation performed as of June 30, 2023 and rolled forward to the measurement date of June 30, 2024. The covered employer's proportion of the Net GLI OPEB Liability was based on the covered employer's actuarially determined employer contributions to the GLI Program Plan for the year ended June 30, 2024, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2024, the participating employer's proportion was 0.00569% as compared to 0.00519% at June 30, 2023.

For the year ended June 30, 2025, the participating employer recognized GLI OPEB expense of \$9,510. Since there was a change in proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportion.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

### **NOTE 10-GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

#### ***GLI OPEB Liabilities, GLI OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the GLI Plan OPEB: (Continued)***

At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to the GLI OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 10,015	\$ 1,551
Net difference between projected and actual earnings on GLI OPEB plan investments	-	5,352
Change in assumptions	362	3,147
Changes in proportionate share	16,581	44
Employer contributions subsequent to the measurement date	<u>7,721</u>	-
<b>Total</b>	<b><u>\$ 34,679</u></b>	<b><u>\$ 10,094</u></b>

\$7,721 reported as deferred outflows of resources related to the GLI OPEB resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net GLI OPEB Liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

#### **Year Ended June 30,**

2026	\$ 3,486
2027	5,677
2028	3,132
2029	2,680
2030	1,889
Thereafter	-

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 10—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

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#### ***Actuarial Assumptions***

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2023, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024. The assumptions include several employer groups. Salary increases and mortality rates included herein are for relevant employer groups. Information for other groups can be referenced in the VRS Annual Report.

Inflation	2.50%
Salary increases, including inflation	3.50%–5.35%
Investment rate of return	6.75%, net of investment expenses, including inflation

#### **Mortality Rates – Non-Largest Ten Locality Employers – General Employees:**

##### **Pre-Retirement:**

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; males set forward 2 years; 105% of rates for females set forward 3 years

##### **Post-Retirement:**

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 95% of rates for males set forward 2 years; 95% of rates for females set forward 1 year

##### **Post-Disablement:**

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 110% of rates for males set forward 3 years; 110% of rates for females set forward 2 years

##### **Beneficiaries and Survivors:**

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally

##### **Mortality Improvement Scale:**

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 10—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

---

#### **Mortality Rates – Non-Largest Ten Locality Employers – General Employees: (Continued)**

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

#### **Net GLI OPEB Liability**

The net OPEB liability (NOL) for the GLI Plan represents the plan's total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of the measurement date of June 30, 2024, NOL amounts for the GLI Plan are as follows (amounts expressed in thousands):

<b>GLI OPEB Plan</b>	
Total GLI OPEB Liability	\$ 4,196,055
Plan Fiduciary Net Position	3,080,133
GLI Net OPEB Liability (Asset)	\$ 1,115,922
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability	
	73.41%

The total GLI OPEB liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net GLI OPEB liability is disclosed in accordance with the requirements of GASB Statement No. 74 in the System's notes to the financial statements and required supplementary information.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

### **NOTE 10-GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

#### ***Long-Term Expected Rate of Return***

The long-term expected rate of return on the System's investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of System's investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Class (Strategy)</b>	<b>Long-Term Target Asset Allocation</b>	<b>Arithmetic Long-term Expected Rate of Return</b>	<b>Weighted Average Long-term Expected Rate of Return*</b>
Public Equity	32.00%	6.70%	2.14%
Fixed Income	16.00%	5.40%	0.86%
Credit Strategies	16.00%	8.10%	1.30%
Real Assets	15.00%	7.20%	1.08%
Private Equity	15.00%	8.70%	1.31%
PIP - Private Investment Partnerships	1.00%	8.00%	0.08%
Diversifying Strategies	6.00%	5.80%	0.35%
Cash	2.00%	3.00%	0.06%
Leverage	-3.00%	3.50%	-0.11%
<b>Total</b>	<b>100.00%</b>		<b>7.07%</b>
Expected arithmetic nominal return*			<b>7.07%</b>

\*The above allocation provides a one-year expected return of 7.07% (includes 2.50% inflation assumption). However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.10%, including expected inflation of 2.50%.

\*\*On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75% which was roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at the time, providing a median return of 7.14%, including expected inflation of 2.50%.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 10–GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

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#### ***Discount Rate***

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ended June 30, 2024, the rate contributed by the entity for the GLI OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly which was 113% of the actuarially determined contribution rate. From July 1, 2024 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the GLI OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total GLI OPEB liability.

#### ***Sensitivity of the Employer's Proportionate Share of the Net GLI OPEB Liability to Changes in the Discount Rate***

The following presents the employer's proportionate share of the net GLI OPEB liability using the discount rate of 6.75%, as well as what the employer's proportionate share of the net GLI OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	<b>Rate</b>		
	<b>1% Decrease</b>	<b>Current Discount</b>	<b>1% Increase</b>
	<b>(5.75%)</b>	<b>(6.75%)</b>	<b>(7.75%)</b>
Authority's proportionate share of the GLI Plan Net OPEB Liability	\$ 98,744	\$ 63,496	\$ 35,020

#### ***GLI Plan Fiduciary Net Position***

Detailed information about the GLI Plan's Fiduciary Net Position is available in the separately issued VRS 2024 Annual Comprehensive Financial Report (Annual Report). A copy of the 2024 VRS Annual Report may be downloaded from the VRS website at <https://www.varetire.org/pdf/publications/2024-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

### **NOTE 11–RELATED PARTIES:**

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Rivanna Solid Waste Authority (RSWA) and Rivanna Water and Sewer Authority (RWSA) share office space and administrative staff. Procedures are in place to ensure proper segregation of funds, purchasing activity, personnel and similar matters. RSWA pays RWSA monthly for its share of joint administrative, finance and engineering expenses, which totaled \$920,375 this fiscal year and \$2,210 for leachate acceptance and treatment and other services. RSWA billed RWSA \$18,106 for hauling and tipping fees. RSWA owed RWSA \$178,852 as of June 30, 2025.

## RIVANNA SOLID WASTE AUTHORITY

Notes to the Financial Statements  
At June 30, 2025 (Continued)

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### **NOTE 12—VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM:**

Rivanna Solid Waste Authority has a Voluntary Early Retirement Incentive Program (VERIP) which provides for monthly payments to eligible employees for a period of up to five years after early retirement or until age 65, whichever comes first. Participants in the VERIP must be regular full-time employees eligible for early or full retirement under the provisions of the Virginia Retirement System (VRS) who have been employed by the Authority for 10 of the last 13 years prior to retirement. Employees retiring under the disability provisions of VRS and/or Social Security are not eligible for the VERIP. VERIP participants receive a stipend equal to the difference between (1) the annual VRS retirement benefit amount as reduced for early VRS retirement if appropriate and (2) the recomputed annual VRS benefit with the addition of the lesser of five more years of service or the number of additional years needed to reach age 65. The stipend is paid on a monthly basis. The participant may also receive a monthly payment equal to the amount of the Board's contribution toward an employee's health insurance as long as the employee is covered by VERIP benefits. Applications for the VERIP must be submitted to the Executive Director for approval. The Authority's estimated VERIP liability as of June 30, 2025 was \$44,324. The amount payable within the next year is \$24,849.

### **NOTE 13—UPCOMING PRONOUNCEMENTS:**

Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of assets (lease assets, subscription assets, intangible right-to-use assets, and other intangible assets) to be disclosed separately in the capital asset note disclosures by major class of underlying asset. It also requires additional disclosures for capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Implementation Guide No. 2025-1, Implementation Guidance Update—2025, effective for fiscal years beginning after June 15, 2025.

Management is currently evaluating the impact these standards will have on the financial statements when adopted.

## **Required Supplementary Information**

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Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
 Pension Plan  
 For the Measurement Dates of June 30, 2015 through June 30, 2024

	2024	2023	2022	2021	2020
<b>Total pension liability</b>					
Service cost	\$ 118,470	\$ 98,231	\$ 87,041	\$ 72,286	\$ 65,964
Interest	190,362	186,627	199,858	194,972	180,635
Differences between expected and actual experience	63,632	(69,372)	(319,185)	(214,454)	171,449
Changes of assumptions	-	-	-	124,079	-
Benefit payments	(184,510)	(176,280)	(173,549)	(209,521)	(201,784)
<b>Net change in total pension liability</b>	<u>\$ 187,954</u>	<u>\$ 39,206</u>	<u>\$ (205,835)</u>	<u>\$ (32,638)</u>	<u>\$ 216,264</u>
<b>Total pension liability - beginning</b>	<u>2,793,963</u>	<u>2,754,757</u>	<u>2,960,592</u>	<u>2,993,230</u>	<u>2,776,966</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 2,981,917</u></u>	<u><u>\$ 2,793,963</u></u>	<u><u>\$ 2,754,757</u></u>	<u><u>\$ 2,960,592</u></u>	<u><u>\$ 2,993,230</u></u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 46,682	\$ 40,375	\$ 85,681	\$ 74,212	\$ 64,044
Contributions - employee	61,510	52,330	44,129	38,454	34,125
Net investment income	301,822	193,175	(3,290)	674,788	48,159
Benefit payments	(184,510)	(176,280)	(173,549)	(209,521)	(201,784)
Administrator charges	(2,035)	(1,954)	(1,912)	(1,730)	(1,697)
Other	(157)	78	71	63	(56)
<b>Net change in plan fiduciary net position</b>	<u>\$ 223,312</u>	<u>\$ 107,724</u>	<u>\$ (48,870)</u>	<u>\$ 576,266</u>	<u>\$ (57,209)</u>
<b>Plan fiduciary net position - beginning</b>	<u>3,131,980</u>	<u>3,024,256</u>	<u>3,073,126</u>	<u>2,496,860</u>	<u>2,554,069</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 3,355,292</u></u>	<u><u>\$ 3,131,980</u></u>	<u><u>\$ 3,024,256</u></u>	<u><u>\$ 3,073,126</u></u>	<u><u>\$ 2,496,860</u></u>
<b>Authority's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (373,375)</b>	<b>\$ (338,017)</b>	<b>\$ (269,499)</b>	<b>\$ (112,534)</b>	<b>\$ 496,370</b>
<b>Plan fiduciary net position as a percentage of the total pension liability (asset)</b>	112.52%	112.10%	109.78%	103.80%	83.42%
<b>Covered payroll</b>	<b>\$ 1,458,278</b>	<b>\$ 1,223,104</b>	<b>\$ 1,030,146</b>	<b>\$ 896,032</b>	<b>\$ 788,796</b>
<b>Authority's net pension liability (asset) as a percentage of covered payroll</b>	-25.60%	-27.64%	-26.16%	-12.56%	62.93%

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
 Pension Plan  
 For the Measurement Dates of June 30, 2015 through June 30, 2024

	2019	2018	2017	2016	2015
<b>Total pension liability</b>					
Service cost	\$ 48,126	\$ 46,031	\$ 48,984	\$ 47,552	\$ 44,891
Interest	179,595	172,406	170,210	167,674	172,433
Differences between expected and actual experience	25,190	69,836	6,093	(34,352)	(157,193)
Changes of assumptions	59,564	-	(29,532)	-	-
Benefit payments	(202,306)	(168,839)	(159,924)	(129,362)	(126,868)
<b>Net change in total pension liability</b>	<u>\$ 110,169</u>	<u>\$ 119,434</u>	<u>\$ 35,831</u>	<u>\$ 51,512</u>	<u>\$ (66,737)</u>
<b>Total pension liability - beginning</b>	<u>2,666,797</u>	<u>2,547,363</u>	<u>2,511,532</u>	<u>2,460,020</u>	<u>2,526,757</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 2,776,966</u></u>	<u><u>\$ 2,666,797</u></u>	<u><u>\$ 2,547,363</u></u>	<u><u>\$ 2,511,532</u></u>	<u><u>\$ 2,460,020</u></u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 54,508	\$ 32,983	\$ 32,319	\$ 40,825	\$ 38,370
Contributions - employee	28,756	20,620	20,045	20,729	19,552
Net investment income	162,931	178,448	272,976	38,903	103,238
Benefit payments	(202,306)	(168,839)	(159,924)	(129,362)	(126,868)
Administrator charges	(1,710)	(1,606)	(1,651)	(1,465)	(1,462)
Other	(102)	(156)	(239)	(17)	(21)
<b>Net change in plan fiduciary net position</b>	<u>\$ 42,077</u>	<u>\$ 61,450</u>	<u>\$ 163,526</u>	<u>\$ (30,387)</u>	<u>\$ 32,809</u>
<b>Plan fiduciary net position - beginning</b>	<u>2,511,992</u>	<u>2,450,542</u>	<u>2,287,016</u>	<u>2,317,403</u>	<u>2,284,594</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 2,554,069</u></u>	<u><u>\$ 2,511,992</u></u>	<u><u>\$ 2,450,542</u></u>	<u><u>\$ 2,287,016</u></u>	<u><u>\$ 2,317,403</u></u>
<b>Authority's net pension liability (asset) - ending (a) - (b)</b>	\$ 222,897	\$ 154,805	\$ 96,821	\$ 224,516	\$ 142,617
<b>Plan fiduciary net position as a percentage of the total pension liability (asset)</b>	91.97%	94.20%	96.20%	91.06%	94.20%
<b>Covered payroll</b>	\$ 653,939	\$ 441,868	\$ 429,354	\$ 422,207	\$ 395,326
<b>Authority's net pension liability (asset) as a percentage of covered payroll</b>	34.09%	35.03%	22.55%	53.18%	36.08%

**RIVANNA SOLID WASTE AUTHORITY**

Schedule of Employer Contributions  
 Pension Plan  
 Years Ended June 30, 2016 through June 30, 2025

<b>Fiscal Year</b>	<b>Contributions in Relation to Contractually Required Contribution</b>			<b>Employer's Covered Payroll</b>	<b>Contributions as a % of Covered Payroll</b>
	<b>Contractually Required Contribution</b> <b>(1)*</b>	<b>Contractually Required Contribution</b> <b>(2)*</b>	<b>Contribution Deficiency (Excess)</b> <b>(3)</b>		
2025	\$ 59,142	\$ 59,142	\$ -	\$ 1,642,826	3.60%
2024	46,681	46,681	-	1,458,278	3.20%
2023	40,378	40,378	-	1,223,104	3.30%
2022	85,680	85,680	-	1,030,146	8.32%
2021	74,214	74,214	-	896,032	8.28%
2020	64,022	64,022	-	788,796	8.12%
2019	54,531	54,531	-	653,939	8.34%
2018	32,983	32,983	-	441,868	7.46%
2017	32,319	32,319	-	429,354	7.53%
2016	40,825	40,825	-	422,207	9.67%

\* Excludes contributions (mandatory and match on voluntary) to the defined contribution portion of the Hybrid plan.

## RIVANNA SOLID WASTE AUTHORITY

Notes to Required Supplementary Information  
Pension Plan  
Year Ended June 30, 2025

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**Changes of benefit terms** – There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

**Changes of assumptions** – The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

### *All Others (Non 10 Largest) – Non-Hazardous Duty:*

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

## RIVANNA SOLID WASTE AUTHORITY

### Schedule of Employer's Share of Net GLI OPEB Liability

#### Group Life Insurance Plan (GLI)

For the Measurement Dates of June 30, 2017 through June 30, 2024

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Date (1)	Employer's Portion of the Net GLI OPEB Liability (Asset) (2)	Employer's Proportionate Share of the Net GLI OPEB Liability (Asset) (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net GLI OPEB Liability Liability (Asset) as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability (Asset) (6)
2024	0.00569%	\$ 63,496	\$ 1,458,278	4.35%	73.41%
2023	0.00519%	62,244	1,223,104	5.09%	69.30%
2022	0.00474%	57,074	1,030,146	5.54%	67.21%
2021	0.00434%	50,530	896,032	5.64%	67.45%
2020	0.00383%	63,917	788,796	8.10%	52.64%
2019	0.00334%	54,351	653,939	8.31%	52.00%
2018	0.00234%	36,000	441,868	8.15%	51.22%
2017	0.00233%	36,000	429,354	8.38%	48.86%

Schedule is intended to show information for 10 years. Information prior to 2017 is unavailable. However, additional years will be included as they become available.

**RIVANNA SOLID WASTE AUTHORITY**

Schedule of Employer Contributions  
 Group Life Insurance OPEB Plan  
 Years Ended June 30, 2017 through June 30, 2025

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<b>Date</b>	<b>Contributions in Relation to Contractually Required Contribution</b>		<b>Contribution Deficiency (Excess)</b>	<b>Employer's Covered Payroll</b>	<b>Contributions as a % of Covered Payroll</b>
	<b>Contractually Required Contribution</b>	<b>(1)</b>	<b>(2)</b>		
2025	\$ 7,721	\$ 7,721	\$ -	\$ 1,642,826	0.47%
2024	7,835	7,835	-	1,458,278	0.54%
2023	6,556	6,556	-	1,223,104	0.54%
2022	5,522	5,522	-	1,030,146	0.54%
2021	4,803	4,803	-	896,032	0.54%
2020	4,133	4,133	-	788,796	0.52%
2019	3,428	3,428	-	653,939	0.52%
2018	2,333	2,333	-	441,868	0.53%
2017	2,233	2,233	-	429,354	0.52%

Schedule is intended to show information for 10 years. Information prior to 2017 is unavailable. However, additional years will be included as they become available.

## RIVANNA SOLID WASTE AUTHORITY

Notes to Required Supplementary Information  
Group Life Insurance OPEB Plan  
Year Ended June 30, 2025

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**Changes of benefit terms** – There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

**Changes of assumptions** – The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

### Non-Largest Ten Locality Employers - General Employees:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

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## Statistical Section

### Contents

### Tables

#### Financial Trends

This table contains trend information to help the reader understand how the the Authority's financial performance has changed over time.

1-2

#### Revenue, Expenses, Rates and Tonnage Information

These tables contain information to help the reader assess the factors affecting the Authority's change in revenues and it's ability to generate revenues as well as operating expenses the Authority generates.

3-6

#### Debt Capacity

This table presents information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue debt in the future.

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#### Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place and to help make comparisons over time.

8-9

#### Operating Information

These tables contain information about the Authority's operations and resources to help the reader understand how the Authority's financial information relates to the activities it performs.

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**Sources:** Unless otherwise noted, the information in these tables is derived from the annual comprehensive financial reports for the relevant year.

**RIVANNA SOLID WASTE AUTHORITY**

Net Position by Component  
Last Ten Fiscal Years

**Table 1**

	Fiscal Years Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investment in capital assets	\$ 13,906,103	\$ 13,195,577	\$ 12,184,656	\$ 10,541,841	\$ 10,364,788	\$ 10,061,747	\$ 10,062,470	\$ 9,192,978	\$ 6,840,559	\$ 6,268,650
Restricted	373,375	338,017	269,499	112,534	-	-	-	-	-	-
Unrestricted	(1,835,904)	(2,211,080)	(2,239,605)	(2,099,899)	(2,920,726)	(2,403,124)	(2,777,754)	(2,677,368)	(1,955,587)	(1,837,329)
Total net position	\$ 12,443,574	\$ 11,322,514	\$ 10,214,550	\$ 8,554,476	\$ 7,444,062	\$ 7,658,623	\$ 7,284,716	\$ 6,515,610	\$ 4,884,972	\$ 4,431,321

**RIVANNA SOLID WASTE AUTHORITY**

**Table 2**

Changes in Net Position  
Last Ten Fiscal Years

	Fiscal Years Ended June 30,					
	2025	2024	2023	2022	2021	2020
Operating revenues:						
Tipping fees	\$ 5,285,178	\$ 4,727,882	\$ 4,195,270	\$ 3,427,808	\$ 2,670,483	\$ 2,025,890
Recycling revenues	206,050	193,012	108,002	293,904	169,958	78,620
Other revenue	213,290	189,396	207,940	217,825	246,668	193,129
Total operating revenues	\$ 5,704,518	\$ 5,110,290	\$ 4,511,212	\$ 3,939,537	\$ 3,087,109	\$ 2,297,639
Operating expenses:						
Administration	\$ 1,272,490	\$ 1,103,323	\$ 957,616	\$ 808,381	\$ 773,225	\$ 734,937
Transfer station	4,670,912	4,408,396	3,707,728	3,190,458	2,755,654	2,108,670
Ivy Material Utilization Center	1,114,801	681,185	770,158	551,280	427,544	433,143
Ivy Environmental ***	787,642	781,894	951,262	(267,428)	1,046,934	497,466
Recycling programs	1,322,120	1,196,111	1,059,626	873,618	830,496	587,334
Depreciation	487,882	446,440	319,470	242,548	201,601	178,921
Total operating expenses	\$ 9,655,847	\$ 8,617,349	\$ 7,765,860	\$ 5,398,857	\$ 6,035,454	\$ 4,540,471
Operating income (loss)	\$ (3,951,329)	\$ (3,507,059)	\$ (3,254,648)	\$ (1,459,320)	\$ (2,948,345)	\$ (2,242,832)
Nonoperating revenues (expenses):						
Interest earned	\$ 127,070	\$ 147,276	\$ 102,786	\$ 7,704	\$ 6,268	\$ 44,016
Local government contributions - remediation support	1,469,236	1,223,350	1,068,479	970,494	858,997	1,070,582
Local government contributions - operations support	3,147,831	2,358,303	2,559,601	1,485,012	1,469,388	1,423,208
Grant income	58,697	69,265	64,707	40,120	45,607	24,693
Forestry revenue	-	-	11,952	63,204	4,500	-
Other income	18,557	3,613	900	1,200	504	5,556
Gain (loss) on disposal of assets	11,089	-	(2,031)	2,000	53,907	(4,264)
Total nonoperating revenues (expenses)	\$ 4,832,480	\$ 3,801,807	\$ 3,806,394	\$ 2,569,734	\$ 2,439,171	\$ 2,563,791
Income before capital grants	\$ 881,151	\$ 294,748	\$ 551,746	\$ 1,110,414	\$ (509,174)	\$ 320,959
Capital grants	239,909	813,216	1,108,328	-	294,613	52,948
Change in net position	\$ 1,121,060	\$ 1,107,964	\$ 1,660,074	\$ 1,110,414	\$ (214,561)	\$ 373,907

Operating revenues:						
Tipping fees	\$ 5,285,178	\$ 4,727,882	\$ 4,195,270	\$ 3,427,808	\$ 2,670,483	\$ 2,025,890
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Total operating expenses	\$ 9,655,847	\$ 8,617,349	\$ 7,765,860	\$ 5,398,857	\$ 6,035,454	\$ 4,540,471
Operating income (loss)	\$ (3,951,329)	\$ (3,507,059)	\$ (3,254,648)	\$ (1,459,320)	\$ (2,948,345)	\$ (2,242,832)
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Interest earned	\$ 127,070	\$ 147,276	\$ 102,786	\$ 7,704	\$ 6,268	\$ 44,016
Local government contributions - remediation support	1,469,236	1,223,350	1,068,479	970,494	858,997	1,070,582
Local government contributions - operations support	3,147,831	2,358,303	2,559,601	1,485,012	1,469,388	1,423,208
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Total nonoperating revenues (expenses)	\$ 4,832,480	\$ 3,801,807	\$ 3,806,394	\$ 2,569,734	\$ 2,439,171	\$ 2,563,791
Income before capital grants	\$ 881,151	\$ 294,748	\$ 551,746	\$ 1,110,414	\$ (509,174)	\$ 320,959
Capital grants	239,909	813,216	1,108,328	-	294,613	52,948
Change in net position	\$ 1,121,060	\$ 1,107,964	\$ 1,660,074	\$ 1,110,414	\$ (214,561)	\$ 373,907

\*\*\* Ivy Environmental expenses include landfill closure and post-closure costs.

**RIVANNA SOLID WASTE AUTHORITY****Table 3**

Annual Tonnages of Selected Categories of Waste Received  
Last Ten Fiscal Years

<b>Years Ended June 30,</b>	<b>Municipal Solid Waste</b>	<b>Tires</b>	<b>Clean Fill</b>	<b>Large Fill</b>	<b>Grindable Vegetative Material</b>
2016	7,761	169	5,889	-	1,560
2017	8,341	87	6,354	-	2,864
2018	8,423	58	4,819	-	2,199
2019	16,404	171	7,764	-	2,989
2020	29,364	91	11,368	-	4,556
2021	41,634	289	10,160	-	4,052
2022	46,773	66	21,763	70,709	7,210
2023	55,528	264	31,003	149,322	7,141
2024	64,494	212	29,074	112,763	8,672
2025	65,475	78	38,758	133,379	9,604

RIVANNA SOLID WASTE AUTHORITY

## Waste Tonnages Diverted for Reuse or Recycling Last Ten Fiscal Years

Table 4

**RIVANNA SOLID WASTE AUTHORITY**

 Tipping Fees Per Ton By Waste Category  
 Last Ten Fiscal Years

**Table 5**

Waste Category	Fiscal Years Ended June 30,				2016				
	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>Municipal:</b>									
Ivy Transfer Station	\$ 58.00	\$ 54.00	\$ 52.00	\$ 52.00	\$ 52.00	\$ 52.00	\$ 52.00	\$ 66.00	\$ 66.00
Vegetative	54.00	50.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00
<b>Tires:</b>									
Whole Tires	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00
<b>White Goods:</b>									
Non-Freon	N/A	54.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00
Clean-Fill	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	8.00
Bulk Clean-Fill	3.50	3.50	3.50	3.50	N/A	N/A	N/A	N/A	N/A
Pallets	N/A	N/A	N/A	N/A	N/A	N/A	48.00	48.00	48.00

Note 1: In FY 2024, the Authority began charging the regular municipal tipping fee for Non-Free White Goods

Note 2: The tipping fee per ton for Ivy Transfer Station municipal waste decreased from \$66.00 to \$52.00 effective January 1, 2019

**RIVANNA SOLID WASTE AUTHORITY**

**Table 6**

Top Ten Customers  
Current Year and Nine Years Ago

**Fiscal Year 2024 (Current Year):**

<b>Operating Revenues</b>	
	<b>Amount</b>
	<b>% of Total</b>
Waste Management of VA, Inc.	\$ 623,275
Faulconer Construction Co Inc.	514,001
B&L Dumpsters, LLC	311,051
Neighborhood Disposal LLC	296,384
Cavalier Container, LLC	287,848
BFI Waste Services LLC	224,529
VAN DER LINDE RECYCLING	210,363
County Waste - Time	208,079
Digs, Incorporated	102,690
Sonoco	148,838
Subtotal (top ten customers)	\$ 2,927,058
Other customers	2,777,460
<b>Total</b>	<b>\$ 5,704,518</b>

**Fiscal Year 2016 (Nine Years Ago):**

<b>Operating Revenues</b>	
	<b>Amount</b>
	<b>% of Total</b>
Sonoco Recycling	\$ 116,082
Rivanna Water & Sewer Auth.	60,875
Albemarle County	50,221
Gerdau-Chapparral, Inc.	31,120
VA DEQ	28,878
Real Property, Inc.	14,204
VDOT	13,486
Innovative Const. Concepts	10,154
Ace Contracting, Inc.	7,445
Arnold Excavation & Hauling	7,275
Subtotal (top ten customers)	\$ 339,740
Other customers	713,474
<b>Total</b>	<b>\$ 1,053,214</b>

**RIVANNA SOLID WASTE AUTHORITY****Table 7****Outstanding Debt by Type  
Last Ten Fiscal Years**

	Fiscal Years Ended June 30,					
	2025	2024	2023	2022	2021	2020
Bank notes payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total outstanding debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt per capita	N/A	N/A	N/A	N/A	N/A	N/A

## RIVANNA SOLID WASTE AUTHORITY

Demographic Data for the Service Area  
City of Charlottesville & Albemarle County, Virginia  
Last Ten Calendar Years

**Table 8**

Calendar Year	Population (2)	Personal Income (thousands of \$) (2)	Per Capita Personal Income (\$) (2)	Unemployment Rate (1)
2015	152,285	9,234,152	60,637	3.9%
2016	154,481	9,832,311	63,647	3.5%
2017	156,541	10,765,726	68,773	3.3%
2018	157,364	11,400,332	72,446	2.8%
2019	158,372	11,980,938	75,651	2.5%
2020	158,979	12,071,829	75,933	5.9%
2021	159,628	14,081,401	88,214	3.4%
2022	160,117	15,268,638	95,359	2.6%
2023	160,659	16,545,814	102,987	2.6%
2024	not available	not available	not available	2.5%

Sources:

(1) Virginia Employment Commission, Economic Information & Analytics, Quarterly Census of Employment and Wages - for Charlottesville Metropolitan Service Area (MSA)

(2) U.S. Department of Commerce - Bureau of Economic Analysis - for City of Charlottesville and Albemarle County

## RIVANNA SOLID WASTE AUTHORITY

### Principal Employers in the Charlottesville Area Current Year and Nine Years Ago

**Table 9**

Employer	First Quarter of 2025		Fourth Quarter of 2015	
	Number of Employees	Rank	Number of Employees	Rank
University of Virginia Blue Ridge Hospital	1,000 & over	1	1,000 & over	1
University of Virginia Medical Center	1,000 & over	2	1,000 & over	2
County of Albemarle	1,000 & over	3	1,000 & over	3
Sentara Healthcare	1,000 & over	3	1,000 & over	4
UVA Health Services Foundation	1,000 & over	4	1,000 & over	5
City of Charlottesville	1,000 & over	5	1,000 & over	6
State Farm Mutual Automobile Insurance			1,000 & over	7
Charlottesville City School Board	500-999	6	500-999	8
U.S. Department of Defense	500-999	7	500-999	9
Wal Mart	500-999	8		
Fluvanna County School Board	500-999	9	500-999	10
Wintergreen Resort	500-999	10		

Source: Virginia Employment Commission, Economic Information & Analytics, Quarterly Census of Employment and Wages - for Charlottesville Metropolitan Service Area (MSA)

Each employer's percentage of total employment is not available.

## RIVANNA SOLID WASTE AUTHORITY

Table 10

Number of Positions by Activity  
Last Ten Fiscal Years

	Fiscal Years Ended June 30,							2016
	2025	2024	2023	2022	2021	2020	2019	
Number of budgeted full-time equivalent positions:								
Director	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-
Manager/Assistant Manager	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Heavy Equipment Operator/Attendants	3.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0
Operator/Attendants	5.0	5.0	4.0	5.0	3.0	4.0	2.0	1.0
Driver/Equipment Operators	8.0	8.0	8.0	6.0	6.0	5.0	5.0	4.0
Scale Clerks	2.0	2.5	2.5	2.5	2.5	2.5	2.2	1.2
Recycling Operator/Attendant/Technicians	6.0	6.0	6.0	4.0	4.0	2.5	1.8	1.2
Joint Administrative Staff	5.9	5.4	4.6	4.3	4.2	4.2	4.0	-
Total	33.9	31.9	29.1	25.8	23.7	22.2	18.9	12.7

Rivanna Water & Sewer Authority shares its administration staff with Rivanna Solid Waste Authority.

The number noted above is the number of full time employee equivalents allocated to Rivanna Solid Waste Authority.

Source: The above information is summarized from annual budget documents and an internal authority staffing plan document

## RIVANNA SOLID WASTE AUTHORITY

### Operating and Capital Indicators Last Ten Fiscal Years

Table 11

	Fiscal Years Ended June 30,					
	2025	2024	2023	2022	2021	2020
<b>Waste facilities:</b>						
Number of owned MSW/CDD transfer stations	1	1	1	1	1	1
Ivy Solid Waste and Recycling Center (ISWRC)	65,475	64,494	55,528	46,773	41,634	29,364
Total MSW/CDD tonnage received	214	211	181	152	136	90
Average daily tonnage received	450	450	450	450	300	300
Design capacity in tons per day (Note 1)	181,953	150,880	187,937	100,399	14,816	16,249
All other waste tonnage received at IMUC	86,162	84,548	84,748	78,313	65,391	57,078
Number of vehicles visiting IMUC	170,473	164,721	165,706	153,250	127,910	110,808
Number of transactions						

### Recycling facilities:

Number of recycling centers	4	4	3	3	2	2
Number of newspaper-only drop off sites	1	2	3	3	2	2
Tons of recyclable materials received	2,168	2,118	2,219	2,510	2,444	2,184
					2,224	1,881

Note 1: Design capacity of the IMUC was increased to 300 tons in September 2019 and to 450 tons in December 2021 due to modifications to the Transfer Station's Permit by Rule (#132).

Note 2: Waste facility name changed from Ivy Material Utilization Center (IMUC) to Ivy Solid Waste and Recycling Center (ISWRC) in Fiscal Year 2025

Source: Internal reports and records

**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 *Government Auditing Standards***

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**To the Board of Directors  
Rivanna Solid Waste Authority  
Charlottesville, Virginia**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the business-type activities of Rivanna Solid Waste Authority, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Rivanna Solid Waste Authority's basic financial statements and have issued our report thereon dated October 29, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Rivanna Solid Waste 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Rivanna Solid Waste Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Rivanna Solid Waste 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 Rivanna Solid Waste 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 entity'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.

*Robinson, Farmer, Cat & Associates*

Charlottesville, Virginia

October 29, 2025