SAC COUNTY SOLID WASTE AGENCY

INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENT AND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS

JUNE 30, 2010

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SAC COUNTY SOLID WASTE AGENCY

OFFICIALS

Name	Title	Representing
Dean Stock	Chairperson	Sac County
Dustin Mead	Member	City of Auburn
Richard Snyder	Member	City of Early
Ben Schroeder	Member	City of Lake View
Ellis Byriel	Member	City of Lytton
Neil Wedeking	Member	City of Nemaha
Bill Tysor	Member	City of Odebolt
Nick Frohardt	Member	City of Sac City
Gene Huelman	Member	City of Schaller
Steve Druivenga	Member	City of Wall Lake
Laverne Arndt	Member	Coon Valley Township
Craig Pellersels	Member	Douglas Township
Eugene Weitzel	Member	Levey Township
George Naberhaus	Member	Eureka Township
Renee Roland	Secretary	

HUNZELMAN, PUTZIER & CO., PLC
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Members of Sac
County Area Solid Waste Agency

We have audited the accompanying financial statement of Sac County Solid Waste Agency as of and for the year ended June 30, 2010. This financial statement is the responsibility of the Agency's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, this financial statement is prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash basis financial position of Sac County Solid Waste Agency as of June 30, 2010, and the changes in its cash basis financial position for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2011, on our consideration of Sac County Solid Waste Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The Agency has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the financial statement.

March 16, 2011

Hunzelman, Putzier & Co.

SAC COUNTY SOLID WASTE AGENCY
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN CASH BASIS NET ASSETS
YEAR ENDED JUNE 30, 2010

Exhibit A

	Budget	Actual
Operating receipts:		
City and County assessments	$ 230,580	$ 230,580
User fees and gate receipts	176,400	291,370
Total operating receipts	406,980	521,950
Operating disbursements:		
Salaries and benefits	92,864	92,726
Machine hire and contract services	14,000	9,491
Operating supplies and repairs	53,850	60,291
Solid waste fees	23,275	11,073
Utilities	2,000	1,667
Insurance	7,500	7,026
Engineering services	16,200	38,815
Accounting and legal	25,000	5,002
Recycle processing and disposal	-	2,487
Monthly meeting reimbursement	1,800	1,043
Travel and continuing education	2,000	819
Miscellaneous, permits, sales tax	3,750	10,613
Fuel, oil, and lubricants	15,000	13,425
Gravel and rock	3,000	7,814
SARC reimbursements:		
Recycling costs	88,500	118,951
Financing costs	13,241	13,241
Leachate processing and transportation	7,500	7,689
Monitoring wells and testing	25,500	6,461
Total operating disbursements	394,980	408,634
Excess of operating receipts over operating disbursements	12,000	113,316
Nonoperating receipts:		
Interest on investments	11,000	9,147
Miscellaneous income	-	57
Total nonoperating receipts	11,000	9,204
Net change in cash basis net assets	23,000	122,520
Cash basis net assets, beginning of year	556,904	556,904
Cash basis net assets, end of year	$ 579,904	$ 679,424
Cash Basis Net Assets		
Restricted for:		
Closure		$ 71,938
Postclosure care		203,218
Total restricted assets		275,156
Unrestricted		404,268
Total cash basis net assets		$ 679,424

See notes to financial statement.

1. Summary of Significant Accounting Policies

Sac County Solid Waste Agency was formed pursuant to the provisions of Chapter 28E of the Code of Iowa. The purpose of the Agency is to develop, operate, and maintain solid waste facilities in Sac County on behalf of the units of government which are members of the Agency.

The governing body of the Agency is composed of one representative from each of the nine member cities, one representative from Sac County, and one township trustee from each of the four quarters. The representatives are appointed by the participating political subdivisions and each has one vote.

A. Reporting Entity

For financial reporting purposes, Sac County Solid Waste Agency has included all funds, organizations, agencies, boards, commissions, and authorities. The Agency has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the Agency are such that exclusion would cause the Agency's financial statement to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the Agency to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on, the Agency. The Agency has no component units which meet the Governmental Accounting Standards Board criteria.

B. Basis of Presentation

The accounts of the Agency are organized as an Enterprise Fund. Enterprise Funds are utilized to finance and account for the acquisition, operation, and maintenance of governmental facilities and services supported by user charges.

Enterprise Funds distinguish operating receipts and disbursements from nonoperating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an Enterprise Fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as nonoperating receipts and disbursements.

C. Basis of Accounting

Sac County Solid Waste Agency maintains its financial records on the basis of cash receipts and disbursements and the financial statement of the Agency is prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable, and accrued items, including the estimated payables for closure and postclosure care. Accordingly, the financial statement does not present the financial position and results of operations of the Agency in accordance with U.S. generally accepted accounting principles.

D. Net Assets

Funds set aside for payment of landfill closure and postclosure care are classified as restricted.

2. Cash

The Agency's deposits in banks at June 30, 2010, were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The Agency is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Agency; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Interest rate risk - The Agency's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the Agency.

3. Pension and Retirement Benefits

The Agency contributes to the Iowa Public Employees Retirement System (IPERS), which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, IA, 50306-9117.

Plan members are required to contribute 4.30% of their annual covered salary and the Agency is required to contribute 6.65% of annual covered payroll. Contribution requirements are established by state statute. The Agency's contribution to IPERS for the years ended June 30, 2010, 2009, and 2008, were $4,103, $4,216 and 4,382 respectively, equal to the required contributions for each year.

4. Compensated Absences

Agency employees accumulate a limited amount of earned but unused vacation hours for subsequent use or for payment upon termination, retirement, or death. These accumulations are not recognized as disbursements by the Agency until used or paid.

5. Other Postemployment Benefits (OPEB)

Plan Description - The Agency operates a single-employer retiree benefit plan which provides medical/prescription drug benefits for retirees and their spouses. There are 2 active members in the plan. Participants must be age 55 or older at retirement.

The medical/prescription drug benefits are provided through a fully-insured plan with Wellmark. Retirees under age 65 pay the same premium for the medical/prescription drug benefits as active employees.

Funding Policy - The contribution requirements of plan members are established and may be amended by the Agency. The Agency currently finances the retiree benefit plan on a pay-as-you-go basis. The most recent active member monthly premiums for the Agency and plan members are $507 for single coverage. The same monthly premiums apply to retirees. For the year ended June 30, 2010, the Agency contributed $10,537 to the plan.

6. Closure and Postclosure Care

To comply with federal and state regulations, the Agency is required to complete a monitoring system plan and a closure/postclosure plan and to provide funding necessary to effect closure and postclosure, including the proper monitoring and care of the landfill after closure. Environmental Protection Agency (EPA) requirements have established closure and thirty-year postclosure care requirements for all municipal solid waste landfills that receive waste after October 9, 1993.

State governments are primarily responsible for implementation and enforcement of those requirements and have been given flexibility to tailor requirements to accommodate local conditions that exist. The effect of the EPA requirement is to commit landfill owners to perform certain closing functions and postclosure monitoring functions as a condition for the right to operate the landfill in the current period. The EPA requirements provide that when a landfill stops accepting waste, it must be covered with a minimum of twenty-four inches of earth to keep liquid away from the buried waste. Once the landfill is closed, the owner is responsible for maintaining the final cover, monitoring ground water and methane gas, and collecting and treating leachate (the liquid that drains out of waste) for thirty years.

Governmental Accounting Standards Board Statement No. 18 requires landfill owners to estimate total landfill closure and postclosure care costs and recognize a portion of these costs each year based on the percentage of estimated total landfill capacity used that year.

Estimated total costs consist of four components: (1) the cost of equipment and facilities used in postclosure monitoring and care, (2) the cost of final cover (material and labor), (3) the cost of monitoring the landfill during the postclosure period, and (4) the cost of any environmental cleanup required after closure. Estimated total cost is based on the cost to purchase those services and equipment currently and is required to be updated annually for changes due to inflation or deflation, technology, or applicable laws or regulations.

These costs for the Agency have been estimated to be $53,780 for closure and $987,112 for postclosure care, for a total of $1,040,892 as of June 30, 2010. The estimated remaining life of the landfill is 30 years. Chapter 455B.306(9)(b) of the Code of Iowa requires permit holders of municipal solid waste landfills to maintain separate closure and postclosure accounts to accumulate resources for the payment of closure and postclosure care costs. The Agency has accumulated the resources necessary to fund these costs and, at June 30, 2010, assets of $275,156 are restricted for closure and postclosure care. They are reported as restricted cash basis net assets on the Statement of Cash Receipts, Disbursements, and Changes in Cash Basis Net Assets.

7. Risk Management

The Agency is a member in the Iowa Communities Assurance Pool, as allowed by Chapter 670.7 of the Code of Iowa. The Iowa Communities Assurance Pool (Pool) is a local government risk-sharing pool whose 634 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, public officials' liability, police professional liability, property, inland marine, and boiler/machinery. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses, and reinsurance expenses due and payable in the current year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained to equal 200 percent of the total current members' basis rates or to comply with the requirements of any applicable regulatory authority having jurisdiction over the Pool.

7. Risk Management– (Continued)

The Pool also provides property coverage. Members who elect such coverage make annual operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses and reinsurance premiums, all of which are due and payable in the current year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions.

The Agency's property and casualty contributions to the risk pool are recorded as disbursements from its operating funds at the time of payment to the risk pool. The Agency's contributions to the Pool were $7,310 for the year ending June 30, 2010. The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, police professional, and public officials' liability risks up to $350,000 per claim. Claims exceeding $350,000 are reinsured in an amount not to exceed $2,650,000 per claim and $10,000,000 in aggregate per year. For members requiring specific coverage from $3,000,000 to $10,000,000, such excess coverage is also reinsured. Property and automobile physical damage risks are retained by the Pool up to $150,000 each occurrence, each location, with excess coverage reinsured on an individual-member basis.

The Pool's intergovernmental contract with its members provides that in the event a casualty claim or series of claims exceeds the amount of risk-sharing protection provided by the member's risk-sharing certificate, or in the event that a series of casualty claims exhausts total members' equity plus any reinsurance and any excess risk-sharing recoveries, then payment of such claims shall be the obligation of the respective individual member. As of June 30, 2010, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given 60 days' prior written notice may withdraw from the Pool. Upon withdrawal, payments for all casualty claims and claims expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Members withdrawing within the first six years of membership may receive a partial refund of their casualty capital contributions. If a member withdraws after the sixth year, the member is refunded 100 percent of its casualty capital contributions. However, the refund is reduced by an amount equal to the annual casualty operating contribution which the withdrawing member would have made for the one-year period following withdrawal.

The Agency also carries commercial insurance purchased from other insurers for coverage associated with workers compensation. The Agency assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

8. Solid Waste Tonnage Fees Retained

The Agency has established an account for restricting and using solid waste tonnage fees retained by the Agency in accordance with Chapter 455B.310 of the Code of Iowa. At June 30, 2010, the Agency had no unspent tonnage fees.

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

To the Members of Sac
County Solid Waste Agency

We have audited the accompanying financial statement of Sac County Solid Waste Agency as of and for the year ended June 30, 2010, and have issued our report thereon dated March 16, 2011. Our report expressed an unqualified opinion on the financial statement, which was prepared in conformity with an other comprehensive basis of accounting. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance all deficiencies, significant deficiencies or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings we identified certain deficiencies in internal control over financial reporting we consider to be material weaknesses and other deficiencies we consider to be significant deficiencies.

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 a material misstatement of the Agency's financial statement will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings as items (A), (B), and (C) to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control which is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying Schedule of Findings as items (D), and (E) to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of

financial statement amounts. 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 non-compliance or other matters that are required to be reported under Government Auditing Standards. However, we noted certain instances of non-compliance or other matters which are described in the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the Agency's operations for the year ended June 30, 2010, are based exclusively on knowledge obtained from procedures performed during our audit of the financial statement of the Agency. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

The Agency's responses to findings identified in our audit are described in the accompanying Schedule of Findings. While we have expressed our conclusion on the responses, we did not audit the Agency's responses and, accordingly, we express no opinion on them.

This report, a public record by law, is intended solely for the information and use of the members and customers of Sac County Solid Waste Agency and other parties to whom the Agency may report. This report is not intended to be and should not be used by anyone other than these specified parties.

March 16, 2011

Hungelman, Putzier & Co.

SAC COUNTY SOLID WASTE AGENCY
SCHEDULE OF FINDINGS
YEAR ENDED JUNE 30, 2010

Findings Related to the Financial Statement:

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

INTERNAL CONTROL DEFICIENCIES:

A. Segregation of Duties - One important aspect of internal control is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible. We noted that bank deposits, opening mail, recording receipts and disbursements, checks and payroll preparation, and bank reconciliations are all handled by one individual.

Recommendation - We realize that with a limited number of office employees, segregation of duties is difficult. However, the Agency should review its operating procedures to obtain the maximum internal control possible under the circumstances.

Response – The Agency will review our operating procedures to obtain the maximum internal control possible within our capabilities with a limited number of employees.

Conclusion – Response accepted.

B. Financial Reporting - We noted that while management is capable of preparing accurate financial statements that provide information sufficient for the Board to make management decisions, reporting financial data reliably in accordance with an other comprehensive basis of accounting (OCBOA) requires management to possess sufficient knowledge and expertise to select and apply accounting principles and prepare year-end financial statements, including footnote disclosures. Management presently lacks the qualifications and training to appropriately fulfill these responsibilities, which is a common situation in small entities.

Recommendation - Obtaining additional knowledge through reading relevant accounting literature and attending local professional education courses should help management significantly improve in the ability to prepare and take responsibility for reliable OCBOA financial statements.

Response – The Agency will make every effort to obtain additional knowledge and prepare reliable financial statements to make available to the Board.

Conclusion – Response accepted.

C. User Fees and Gate Receipts – We noted various scale tickets unaccounted for or out of numerical order.

Recommendation – The Agency should account for scale receipts using a numerical sequence and maintain unused or voided tickets.

Response – The Agency will make a concerted effort to maintain a numerical order of scale tickets.

Conclusion – Response accepted.

Findings Related to the Financial Statement: (Continued)

D. Personnel Policy – The Agency does not have a written personnel policy and as a result there is no guidance on accrual or carryover of compensated absences. Also, there does not appear to be any record maintained of unused compensated absences.

Recommendation – The Agency should develop a written personnel policy and maintain a record of unused compensated absences.

Response – The Agency is in the process of working with Region XII to develop a personnel policy, which will be similar in nature to the personnel policy being used by Sac County. Included in this personnel policy will be a policy on compensated absences.

Conclusion – Response accepted.

E. IPERS Payable and Penalties – As of June 30, 2010, there was approximately $4,500 of IPERS unpaid, which currently remains unpaid. Included in the amount of unpaid IPERS is approximately $325 in interest and penalties assessed.

Recommendation – The Agency should remit payment immediately and create and maintain controls to ensure monthly payments are remitted to IPERS.

Response – The Secretary is working with IPERS officers to determine which wage reports were missing and to rectify this situation. Once this situation is rectified, the Agency will continue to file reports and make payments to IPERS monthly.

Conclusion – Response accepted.

Other Findings Related to Required Statutory Reporting:

1. Questionable Disbursements - We noted no disbursements that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

2. Travel Expense - No disbursements of Agency money for travel expenses of spouses of Agency officials or employees were noted.

3. Agency Minutes - No transactions were found that we believe should have been approved in the Board minutes but were not. However, the minutes were not properly signed by Agency board members, and the minutes were not published within 20 days following the adjournment of the meeting as required by Chapter 28E.6 of the Code of Iowa.

   Recommendation – Minutes should be available for publication within 20 days following each meeting and should be properly signed to indicate approval.

   Response – The Agency will publish minutes within 20 days following each meeting and have those minutes properly signed to indicate approval.

   Conclusion – Response accepted.

4. Deposits and Investments – No instances of noncompliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the Agency's investment policy were noted.

Other Findings Related to Required Statutory Reporting: (Continued)

5. Solid Waste Tonnage Fees Retained - During the year ended June 30, 2010, the Agency used or retained solid waste fees in accordance with Chapter 455B.310 of the Code of Iowa.

6. Financial Assurance – The Agency has demonstrated financial assurance for landfill closure and postclosure care by establishing a local government dedicated fund as provided in Chapter 567-113.14(6) of the Iowa Administrative Code. The details are as follows:

	Closure	Postclosure
Total estimated costs for closure and postclosure care	$ 53,780	$ 987,112
Amount Agency has restricted and reserved for closure and postclosure care at June 30, 2009	71,938	176,148
	(18,158)	810,964
Divided by the number of years remaining in the pay-in period		30.0
Required payment into the local dedicated fund for the year ended June 30, 2010	373	27,070
Balance of funds required to be held in the local dedicated fund at June 30, 2009	53,407	176,148
Balance of funds required to be held in the local dedicated fund at June 30, 2010	$ 53,780	$ 203,218
Amount Agency has restricted and reserved for closure and postclosure care at June 30, 2010	$ 71,938	$ 203,218

7. Mileage Reimbursement for Meetings – The Agency's board members are reimbursed for mileage to monthly board meetings. These mileage reimbursements are considered to be a taxable fringe benefit.

Recommendation – The Agency should report mileage reimbursed for board meetings as taxable on Form W-2.

Response – The Agency is now paying Board members a flat fee for each meeting attended and is no longer making a mileage reimbursement.

Conclusion – Response accepted.

8. Publication of Salaries – Chapter 28E.6 of the Code of Iowa requires that employee's salaries be published annually. The Agency is currently not publishing the salaries.

Recommendation – The Agency should publish the wages annually. They should consider using the W-2 wages and publish in conjunction with the publication of the minutes.

Response – The Agency will publish W-2 wages on an annual basis.

Conclusion – Response accepted.