

ULSTER COUNTY RESOURCE RECOVERY AGENCY

ANNUAL FINANCIAL REPORT  
PUBLIC AUTHORITIES LAW - SECTION 2800

2007

Operations and Accomplishments

The Ulster County Resource Recovery Agency (“UCRRA”) continues its commitment to work with the County, the Towns and the City of Kingston to find ways to decrease expenses; increase revenues and to make operations more efficient while striving to provide quality solid waste management and recycling services.

The Ulster County Resource Recovery Agency authorized no new projects in 2007.

Real Property

The following property is owned by UCRRA as of the end date of this report:

<u>Property</u>	<u>Fair Market Value</u>
999 Flatbush Road	\$11,131,940
1951 Frank Sottile Blvd	\$ 1,061,304

Internal Control Assessment

UCRRA management has a good understanding of the need for internal controls and the existing control structure at the Agency. Opportunities to strengthen controls are taken into consideration on a daily basis. During 2007, a full review of the accounting system and daily operations was completed. Several weaknesses were identified due to the small office nature of the administrative team, and changes were implemented to strengthen these internal controls. The most important change was an increased level of review between the Executive Director, the Controller and the staff. This increased level of review coincided with past recommendations by the agency’s independent auditors. In the future, agency management intends to document the current internal control structure and develop a formal process for evaluating the effectiveness of the controls that are in place, and presenting the results of this evaluation to the board and/or audit committee.