

**SOUTHWESTERN LOW-LEVEL RADIOACTIVE
WASTE COMMISSION
FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022**

SOUTHWESTERN LOW-LEVEL RADIOACTIVE WASTE COMMISSION

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Southwestern Low-Level Radioactive Waste Commission

Opinion

We have audited the accompanying financial statements of Southwestern Low-Level Radioactive Waste Commission, which comprise the statement of cash and equity – cash basis as of June 30, 2023 and 2022, and the related statement of cash receipts and disbursements – cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Southwestern Low-Level Radioactive Waste Commission, as of June 30, 2023 and 2022, and its support, revenue, and expenses for the years then ended in accordance with the cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southwestern Low-Level Radioactive Waste Commission 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. 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 these financial statements in accordance with the cash basis of accounting described in Note 2; this includes determining the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Southwestern Low-Level Radioactive Waste Commission'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 Southwestern Low-Level Radioactive Waste Commission'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.

Boden Klein & Sneesby

BODEN KLEIN & SNEESBY
Certified Public Accountants
Roseville, California

September 29, 2023

SOUTHWESTERN LOW-LEVEL RADIOACTIVE WASTE COMMISSION

Statements of Cash and Equity - Cash Basis
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets:		
Cash - checking	\$ 99,041	\$ 84,559
Cash - savings	119,884	419,500
Certificates of deposit	<u>600,226</u>	<u>-</u>
Total Assets	<u>\$ 819,151</u>	<u>\$ 504,059</u>
Equity	<u>\$ 819,151</u>	<u>\$ 504,059</u>

See notes to financial statements

SOUTHWESTERN LOW-LEVEL RADIOACTIVE WASTE COMMISSION

Statements of Cash Receipts and Disbursements
For the Years Ended June 30, 2023 and 2022

	2023	2022
<i>Cash Receipts:</i>		
Exportation fees	\$ 637,858	\$ 150,927
Interest income	643	578
Total cash receipts	<u>638,501</u>	<u>151,505</u>
<i>Cash Disbursements:</i>		
Bank fees	488	194
Bond	326	326
Commission meetings and expenses	5,442	9,518
Contract costs	228,909	201,620
Dues and subscriptions	9,633	-
Insurance	13,408	15,763
Miscellaneous expenses	5,308	3,748
Office expenses	1,996	1,218
Postage and printing	2,300	1,982
Professional services	4,960	8,428
Telephone / internet	2,590	1,228
Travel	45,764	18,032
Website	-	404
Workshop expense	2,285	12,100
Total cash disbursements	<u>323,409</u>	<u>274,561</u>
Increase (decrease) in cash	315,092	(123,056)
Cash, beginning of year	<u>504,059</u>	<u>627,115</u>
Cash, end of year	<u><u>\$ 819,151</u></u>	<u><u>\$ 504,059</u></u>

See notes to financial statements

(1) Organization

Southwestern Low-Level Radioactive Waste Commission (Commission) is authorized under Public Law 100-712. It is the governing body of a compact of four states (California, Arizona, North Dakota and South Dakota) established to control the importation and exportation of radioactive waste into and out of this region. Operations are overseen by seven commissioners appointed by the governors of the four states (four from California, the host state, and one from each of the other three states). The Exportation Committee, made up of two Commissioners, reviews on a monthly basis all export petitions that have been issued. The Executive Director is available to review or answer any questions or concerns on any documents prior to the ratification of the petitions by the Board at the spring or fall board meetings.

Revenues are derived from exportation fees charged to those entities that create radioactive waste in the four states and desire to export the waste out of the states. The Commission publicizes its existence and services via its website and direct mailer to waste generators, brokers, processors, and disposal facility operators.

While laws authorizing the Commission contain no sunset clauses, it was established under public law, and as such, controlling federal and state governments may alter its activities or even discontinue the entity at any time.

(2) Significant Accounting Policies

Basis of Accounting

The Commission's policy is to prepare its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America; wherein revenues are recognized when received rather than when earned, and expenses and purchases are recorded when cash is disbursed rather than when the obligation is incurred. Consequently, no provision has been made for accounts receivable, accounts payable, and other accruals of assets, liabilities, income or expenses.

Cash and equivalents

The Commission considers all short-term investments with an original maturity of three months or less to be cash equivalents, unless held for long-term purposes.

Concentration of credit risk

The Commission maintains all its cash and investments at financial institutions located in California. At times, such investments may exceed Federal Deposit Insurance Corporation (FDIC) insurance limits. At June 30, 2023 and 2022, the Commission had uninsured cash balances of \$0 and \$254,059, respectively.

Income taxes

As an agency of the party states, the Commission's activities are not subject to federal or state income tax, and therefore, no provision for income taxes has been presented in these financial statements.

SOUTHWESTERN LOW-LEVEL RADIOACTIVE WASTE COMMISSION
Notes to Financial Statements
June 30, 2023 and 2022

(3) Subsequent events

Management has evaluated subsequent events through September 29, 2023, the date on which the financial statements were available to be issued. During this period, the Organization is not aware of any significant recognizable or unrecognizable subsequent events.