

Governmental Accounting Standards Board

Statement No. 18

Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs

Governmental Accounting Standards Board Statement No. 18 applies to financial reports of all state and local governmental entities, including public benefit corporations and authorities, public employee retirement systems, governmental utilities, governmental hospitals and other healthcare providers, and governmental colleges and universities.

Governmental Accounting Standards Board Statement No. 18, paragraph 17:

1. For all fund types and entities that own or operate municipal solid waste landfills, have the following been disclosed:
 - a. The nature and source of landfill closure and postclosure care requirements, such as federal, state, or local regulations and laws?
 - b. A statement that recognition of the liability for closure and postclosure care costs is based on landfill capacity used to date?
 - c. The reported liability for closure and postclosure care at the balance sheet date, if not apparent from the financial statements?
 - d. The estimated total current cost of closure and postclosure care remaining to be recognized?
 - e. The percentage of landfill capacity used to date?
 - f. The estimated remaining landfill life in years?
 - g. Information about how closure and postclosure care financial assurance requirements, if any, are being met?
 - h. Information on any assets that are restricted for payment of closure and postclosure care costs, if not apparent from the financial statements?
 - i. The nature of the estimates and the potential for changes due to inflation or deflation, technology, or applicable laws or regulations?