

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT
Statement of Net Position
December 31, 2016

Assets

Current Assets:

Cash in Bank	\$1,902,580.32
Petty Cash & Change Fund	8,120.00
Temporary Investments	11,593,316.95
Accounts Receivable	1,816,908.87
Less Allowance for Doubtful Accounts	(200,000.00)
Accrued Interest Receivable	16,207.16
Other Receivable	714,409.62
Prepaid Expenses	345,341.93

Total Current Assets	16,196,884.85
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Non-Current Assets:

APX Deposit	155,000.00
Deferred Outflows	1,216,595.66

Total Non-Current Assets	1,371,595.66
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Restricted Assets:

2015 Revenue Bond Proceeds	4,271,885.18
Site Closure Fund	1,359,000.00
Environmental Impairment Fund	1,000,000.00

Total Restricted Assets	6,630,885.18
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Fixed Assets:

Land	578,210.05
Facilities	19,588,895.02
Equipment	17,904,177.58
Facilities/Equipment - In Progress	31,279,199.83
Module Development	10,879,347.96
Power Project	13,748,195.55
Power Project - In Progress	725,236.77
Less Total Accumulated Depreciation	(38,364,150.69)

Total Fixed Assets	56,339,112.07
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Intangible Assets:

Site Master Plan	738,557.01
Less Total Accumulated Amortization	(592,998.36)

Total Intangible Assets	145,558.65
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*** Total Assets ***	80,684,036.41
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MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Net Position

December 31, 2016

Liabilities and Net Assets

Current Liabilities:

Accounts Payable	1,085,624.63
Accrued State/County Disposal Fee	269,219.77
Interest Payable 2015 Revenue Bond	316,051.63
Accrued Vacation / Compensation Payable	283,850.26
Deferred Revenue	8,500.00
Sales/Use Tax Payable	6,520.98
Security Deposits/Gift Cert	52,751.26

Total Current Liabilities 2,022,518.53

Non-Current Liabilities:

Accrued Vacation/Comp Non-Current	713,920.08
Post Employment Health Benefit	486,513.82
Net Pension Liability	6,737,269.00
Deferred Inflows	655,339.00

Total Non-Current Liabilities 8,593,041.90

Long Term Debt:

Estimated Closure/Post Closure Costs	4,152,000.00
MRWMA Payable - Revenue Bonds	29,496,734.97

Total Long Term Debt 33,648,734.97

*** Total Liabilities *** 44,264,295.40

Net Assets:

Capital Assets - Net of Debt	31,259,820.93
Restricted	2,359,000.00
Unrestricted	2,800,920.08

Total Net Position 36,419,741.01

*** Total Liabilities and Net Position *** 80,684,036.41

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Revenue, Expenses, and Changes in Net Position

for the Period Ending December 31, 2016

	Year to Date		Annual Budget	-Ratio-		Last Year	
	December	Year to Date		MTH/BDG	YTD/BDG	December	Year to Date
* Operating Revenues *							
Tipping Fees Revenue:							
Mixed Waste	\$929,621.13	\$6,069,938.36	\$11,000,000.00	8.45%	55.18%	\$938,008.67	\$5,789,028.79
Regional Waste	48,904.18	288,556.43	560,000.00	8.73%	51.53%	49,328.31	276,294.40
Contract Waste	706,057.96	4,384,700.31	4,900,000.00	14.41%	89.48%	538,328.25	3,333,662.62
Dewatered Sludge Waste	46,558.49	305,496.40	500,000.00	9.31%	61.10%	14,849.40	374,609.05
Liquid Waste	7,995.70	52,324.65	0.00	0.00%	0.00%	1,346.75	52,267.70
Greenwaste	82,816.20	597,249.80	1,000,000.00	8.28%	59.72%	82,957.10	521,832.80
Total Tipping Fees Revenue	1,821,953.66	11,698,265.95	17,960,000.00	10.14%	65.14%	1,624,818.48	10,347,695.36
Sales Revenue:							
Last Chance	64,053.46	413,297.65	775,000.00	8.26%	53.33%	70,205.76	402,959.64
Sand	0.00	29,623.17	250,000.00	0.00%	11.85%	0.00	86,487.56
Metal	22,498.81	95,742.87	150,000.00	15.00%	63.83%	9,307.40	67,875.12
Mulch/Compost/Soil	3,440.50	44,124.25	100,000.00	3.44%	44.12%	5,488.00	35,698.43
Woodchips	13,046.97	128,162.87	300,000.00	4.35%	42.72%	14,017.97	106,209.72
Cardboard/Mixed Containers/Paper	51,556.39	137,216.25	125,000.00	41.25%	109.77%	12,955.37	73,574.83
CNG Fuel	46,056.08	283,300.87	600,000.00	7.68%	47.22%	49,107.73	266,246.89
Other Sales	109.35	378.85	5,000.00	2.19%	7.58%	119.07	395.31
Total Sales Revenue	200,761.56	1,131,846.78	2,305,000.00	8.71%	49.10%	161,181.30	1,039,447.50
Power Plant Revenue:							
Power Sales	18,000.00	374,000.00	1,200,000.00	1.50%	31.17%	35,000.00	455,000.00
Total Power Plant Revenue	18,000.00	374,000.00	1,200,000.00	1.50%	31.17%	35,000.00	455,000.00
Operational Services	1,835.82	8,151.50	20,000.00	9.18%	40.76%	1,890.00	7,944.74
Household Haz Waste Fees	18,719.81	78,364.64	125,000.00	14.98%	62.69%	5,106.40	34,615.04
* Total Operating Revenues *	2,061,270.85	13,290,628.87	21,610,000.00	9.54%	61.50%	1,827,996.18	11,884,702.64
* Operating Expenses *							
Salary Expenses:							
Salary, Wages	709,778.36	3,891,035.34	7,620,000.00	9.31%	51.06%	656,124.10	3,501,129.11
Deferred Compensation	9,342.12	57,992.01	120,000.00	7.79%	48.33%	10,094.39	60,525.76
Health Insurance	160,706.81	960,797.59	2,050,000.00	7.84%	46.87%	144,868.71	861,713.54
LTD/Group Life Insurance	4,859.62	28,831.68	61,000.00	7.97%	47.27%	4,307.34	25,128.88
Medicare/Social Security	10,206.62	56,061.54	132,000.00	7.73%	42.47%	9,383.17	51,253.44
PERS	84,369.14	506,353.86	1,100,000.00	7.67%	46.03%	73,838.63	436,187.54
Unemployment Insurance	0.00	0.00	0.00	0.00%	0.00%	0.00	0.00
Workers Compensation	39,544.37	237,266.22	460,000.00	8.60%	51.58%	36,547.00	219,060.21
Total Salary Expenses	1,018,807.04	5,738,338.24	11,543,000.00	8.83%	49.71%	935,163.34	5,153,998.48

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Revenue, Expenses, and Changes in Net Position

for the Period Ending December 31, 2016

	December		Year to Date		Annual Budget		-Ratio-		Last Year	
							MTH/BDG	YTD/BDG	December	Year to Date
Non-Salary Expenses:										
Amortization & Depreciation	192,421.84	1,159,794.74	3,250,000.00	5.92%	35.69%	210,880.51	1,264,703.19			
Closure/Post Closure Costs	23,000.00	151,000.00	230,000.00	10.00%	65.65%	20,000.00	128,000.00			
Contractual Services	35,499.68	253,522.08	475,000.00	7.47%	53.37%	48,752.20	221,751.97			
Director's Fees	764.63	4,264.63	15,000.00	5.10%	28.43%	1,000.00	4,250.00			
Environmental Services	27.00	30,852.60	150,000.00	0.02%	20.57%	21,946.73	73,595.90			
Gasoline, Oil & Fuel	29,767.99	491,155.98	985,000.00	3.02%	49.86%	185,390.23	801,785.27			
Hazardous Waste Disposal	853.00	52,046.35	235,000.00	0.36%	22.15%	24,408.72	67,735.42			
Insurance	13,965.79	87,382.34	210,000.00	6.65%	41.61%	14,261.40	85,568.40			
Office Expense	21,290.48	72,285.93	125,000.00	17.03%	57.83%	42,746.12	95,014.39			
Operating Supplies	37,567.32	95,489.63	130,000.00	28.90%	73.45%	7,570.07	43,523.96			
Other Expense	1,732.91	9,923.00	20,000.00	8.66%	49.62%	599.23	7,407.97			
Power Project R&M	49,255.30	409,480.86	1,275,000.00	3.86%	32.12%	94,294.53	389,327.37			
Professional Services	122,292.08	375,744.56	530,000.00	23.07%	70.90%	21,376.60	281,035.11			
Public Awareness	24,606.77	98,407.77	150,000.00	16.40%	65.61%	4,673.57	32,468.08			
Recycling Services	54,648.12	326,128.73	455,000.00	12.01%	71.68%	49,343.14	213,380.99			
Repairs & Maintenance	103,835.72	510,826.04	635,000.00	16.35%	80.45%	41,071.65	363,507.96			
Safety Equip/Supplies/Training	16,523.44	56,732.43	110,000.00	15.02%	51.57%	9,190.78	34,421.92			
Taxes & Surcharges	169,688.04	714,398.69	1,095,000.00	15.50%	65.24%	76,511.26	598,387.00			
Training/Meetings/Education	13,099.99	40,403.83	70,000.00	18.71%	57.72%	7,407.36	39,605.56			
Utilities	1,956.77	39,567.85	50,000.00	3.91%	79.14%	26,544.97	43,734.68			
Total Non-Salary Expenses:	912,796.87	4,979,408.04	10,195,000.00	8.95%	48.84%	907,969.07	4,789,205.14			
* Total Operating Expenses *	1,931,603.91	10,717,746.28	21,738,000.00	8.89%	49.30%	1,843,132.41	9,943,203.62			
** Operating Income (Loss) **	129,666.94	2,572,882.59	(128,000.00)	(101.30%)	(2010.06%)	(15,136.23)	1,941,499.02			
* Nonoperating Revenues (Expenses) *										
Interest Income	5,761.69	33,480.51	15,000.00	38.41%	223.20%	3,829.24	18,363.46			
Rents & Leases	3,733.42	24,936.36	295,000.00	1.27%	8.45%	3,733.42	24,886.62			
Finance Charges	905.16	10,606.24	15,000.00	6.03%	70.71%	3,423.38	24,711.78			
Other Income	100.04	1,105.52	5,000.00	2.00%	22.11%	(1,018.13)	6,278.34			
Revenue Bonds - Interest	(41,383.87)	(124,151.61)	(1,265,000.00)	3.27%	9.81%	0.00	0.00			
* Total Nonoperating Revenues (Expenses) *	(30,883.56)	(54,022.98)	(935,000.00)	3.30%	5.78%	9,967.91	74,240.20			
*** Change in Net Position ***	98,783.38	2,518,859.61	(1,063,000.00)	(9.29%)	(236.96%)	(5,168.32)	2,015,739.22			
Total Net Position - Beginning	36,320,957.63	33,900,881.40	0.00	0.00%	0.00%	32,496,570.05	30,475,662.51			
Total Net Position - Ending	36,419,741.01	36,419,741.01	0.00	0.00%	0.00%	32,491,401.73	32,491,401.73			

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Cash Flow

December 31, 2016

Cash Flows from Operating Activities

Cash Received from Customers	\$2,376,291.71
Cash Paid to Vendors / Suppliers	(559,095.50)
Cash Paid to Employees	(1,019,307.92)

Net Cash Provided (used) by Operation Activities	<u>797,888.29</u>
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Cash Flows from Noncapital Financing Activities

Rents and Leases	3,733.42
Other Nonoperating Receipts (Disbursements)	83.50

Net Cash Provided (used) by Noncapital Financing Activities	<u>3,816.92</u>
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Cash Flows from Capital and Related Financing Activities

Acquisition and Construction of Capital Assets	(740,589.63)
Principal Paid on Bond Financing	0.00
Interest Paid on Bond & Cost of Issuance	60,837.46
Proceeds from the Sale of Capital Assets	0.00

Net Cash Provided (used) by Capital and Related Financing Activities	<u>(679,752.17)</u>
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Cash Flows from Investing Activities

Interest Payments Received	966.85
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Net Cash Provided (used) by Investing Activities	<u>966.85</u>
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Net Increase (Decrease) in Cash and Investment Funds	<u>122,919.89</u>
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Add Opening Cash and Investment Funds	20,011,982.56
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Closing Cash and Investment Funds	<u><u>20,134,902.45</u></u>
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MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Cash Flow

December 31, 2016

Reconciliation of Operation Income (loss) to Net Cash Provided by Operating Activities:

Operating Income	129,665.98
Adjustments to Reconcile Operating Income to Cash	
Depreciation and Amortization	192,421.84
(Increase) Decrease in Accounts Receivable	315,021.82
(Increase) Decrease in Prepaid Expenses	49,510.16
Increase (Decrease) in Accts Payable & Accrued Exp.	111,268.49
Net Cash Provided (Used) by Operation Activities	<u>797,888.29</u>

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Investment - Deposits

December 31, 2016

Local Agency Investment Fund Balance - Nov 30, 2016	\$11,952,316.95
Cash in Bank - Union Bank - Nov 30, 2016	3,140,374.48
Petty Cash and Change Fund - Nov 30, 2016	8,120.00
Bond Proceeds - Union Bank - Nov 30, 2016	4,911,171.13
Total Funds - On Nov 30, 2016	<u>20,011,982.56</u>
Local Agency Investment Fund Balance	13,952,316.95
Deposit Date: 07/01/79 (Initial Investment)	
Maturity Date: Funds may be withdrawn as needed.	
Interest Rate: Daily (0.719% for Dec 2016)	
Cash in Bank - Union Bank - Dec 31, 2016	1,902,580.32
Petty Cash and Change Fund - Dec 31, 2016	8,120.00
Bond Proceeds - Union Bank - Dec 31, 2016	4,271,885.18
Total Funds - On Dec 31, 2016	<u>20,134,902.45</u>
Net Increase (Decrease) in Funds	122,919.89

All investment actions executed in the latest report have been made in full compliance with the Investment Policy and there are adequate funds to meet budgeted and actual expenditures for the next six months for the District.

Local Agency Investment Fund
 P.O. Box 942809
 Sacramento, CA 94209-0001
 (916) 653-3001

www.treasurer.ca.gov/pmia-laif/laif.asp
 January 30, 2017

MONTEREY REGIONAL WASTE MANAGEMENT
 DISTRICT
 FINANCE MANAGER
 P.O. BOX 1670
 MARINA, CA 93933

PMIA Average Monthly Yields

Account Number:
 70-27-001

Tran Type Definitions

December 2016 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
12/6/2016	12/6/2016	RD	1521867	TINA R. FORTUNE	500,000.00
12/8/2016	12/8/2016	RD	1522017	TINA R. FORTUNE	500,000.00
12/19/2016	12/19/2016	RD	1522737	TINA R. FORTUNE	500,000.00
12/28/2016	12/28/2016	RD	1523346	TINA R. FORTUNE	500,000.00

Account Summary

Total Deposit:	2,000,000.00	Beginning Balance:	11,952,316.95
Total Withdrawal:	0.00	Ending Balance:	13,952,316.95

MRWMD CAPITAL OUTLAY & REDUCTION OF LONG-TERM DEBT REPORT FY 2016-2017

CAPITAL OUTLAY

EXPENDITURE DESCRIPTION	BUDGET	DEC 2016	FISCAL YEAR	PERCENT OF
			TOTAL	BUDGET
CAPITAL OUTLAY - EQUIPMENT				
Capital Equipment Repair	\$465,000	\$0.00	\$33,451.21	7.19%
Roll-Off Boxes	\$45,000	\$0.00	\$0.00	0.00%
Computer Hardware/Software	\$15,000	\$0.00	\$0.00	0.00%
Replace 2000 Dodge Van AD06 with Hybrid for Administration	\$50,000	\$0.00	\$0.00	0.00%
Landfill Tarp Machine	\$90,000	\$0.00	\$0.00	0.00%
Quad Runner	\$8,000	\$0.00	\$0.00	0.00%
Walking Floor Trailers for MRF upgrade (4)	\$300,000	\$0.00	\$0.00	0.00%
Semi Truck (3 axle) to move MRF Walking Floor Trailers (2)	\$180,000	\$0.00	\$0.00	0.00%
Replace 1999 GS2646 Genie Scissor Lift	\$12,000	\$0.00	\$0.00	0.00%
Replace 2001 836G Compactor - LF11	\$1,200,000	\$0.00	\$0.00	0.00%
Replace 1999 DP45 Forklift - MR06 (prior year budget carryforward)	\$0	\$0.00	\$62,478.49	#DIV/0!
Replace 2003 LC14 Forklift (prior year budget carryforward)	\$0	\$0.00	\$36,650.43	NA
Miscellaneous Equipment	\$30,000	\$0.00	\$0.00	0.00%
TOTAL CAPITAL OUTLAY - EQUIPMENT	\$2,395,000	\$0.00	\$132,580.13	5.54%
CAPITAL OUTLAY - SITE IMPROVEMENTS				
Final Cover	\$20,000	\$0.00	\$0.00	0.00%
Site Paving	\$60,000	\$0.00	\$0.00	0.00%
Site Safety Improvements	\$30,000	\$0.00	\$0.00	0.00%
Convert LFG Utility Cabinet Relays to Electronic	\$30,000	\$0.00	\$0.00	0.00%
Domestic Water System Upgrades	\$315,000	\$0.00	\$0.00	0.00%
Sewer Lift Station and Connection Charge	\$230,000	\$0.00	\$0.00	0.00%
Power Distirbution to MRF, Truck Yard and CNG	\$250,000	\$4,122.75	\$4,122.75	1.65%
Power Switchgear Upgrades	\$250,000	\$0.00	\$0.00	0.00%
Power Supervisory Control and Data Acquisition (SCADA)	\$275,000	\$0.00	\$0.00	0.00%
Truck Parking and Maintenance Facility	\$1,400,000	\$48,108.72	\$1,707,325.88	121.95%
MRF Improvement Project	\$2,000,000	\$660,837.46	\$930,239.72	46.51%
Last Chance Merchantile - Site improvements	\$50,000	\$0.00	\$0.00	0.00%
LFG Roof Repair/Replace	\$50,000	\$0.00	\$0.00	0.00%
LFG Facility Engine Air Breathing System	\$50,000	\$0.00	\$0.00	0.00%
Replace Versa-Ruptor Switchgear Cabinet	\$50,000	\$0.00	\$0.00	0.00%
Replace LFG Grounding Resistor	\$50,000	\$0.00	\$0.00	0.00%
LFG Electrical Distribution	\$0	\$0.00	\$376,566.68	NA
Unit 3: 2008 Jenbacher J320 (1.0 mW) replace	\$0	\$27,520.70	\$432,210.87	N/A
Unit 4: 2008 Jenbacher J420 (1.4 mW) replace	\$0	\$0.00	-\$26,653.70	N/A
Miscellaneous Facilities Improvements	\$70,000	\$0.00	\$0.00	0.00%
TOTAL CAPITAL OUTLAY - SITE IMPROVEMENTS	\$5,180,000	\$740,589.63	\$3,423,812.20	66.10%
TOTAL CAPITAL OUTLAY	\$7,575,000	\$740,589.63	\$3,556,392.33	46.95%

REDUCTION OF LONG TERM DEBT

PRINCIPAL PAYMENTS	BUDGET	DEC 2016	FISCAL YEAR	PERCENT OF
			TOTAL	BUDGET
2015 Revenue Bonds	\$1,080,000	\$0.00	\$0.00	0.00%
TOTAL DEBT REDUCTION	\$1,080,000	\$0.00	\$0.00	0.00%