

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Net Position

February 28, 2017

Assets

Current Assets:

Cash in Bank	\$1,730,198.16
Petty Cash & Change Fund	8,120.00
Temporary Investments	12,613,990.75
Accounts Receivable	1,695,849.60
Less Allowance for Doubtful Accounts	(200,000.00)
Accrued Interest Receivable	12,907.16
Other Receivable	632,189.10
Prepaid Expenses	246,321.61

Total Current Assets	16,739,576.38
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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	3,531,674.77
Site Closure Fund	1,359,000.00
Environmental Impairment Fund	1,000,000.00

Total Restricted Assets	5,890,674.77
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Fixed Assets:

Land	578,210.05
Facilities	19,588,895.02
Equipment	19,054,177.58
Facilities/Equipment - In Progress	32,154,289.29
Module Development	10,879,347.96
Power Project	13,748,195.55
Power Project - In Progress	731,495.67
Less Total Accumulated Depreciation	(38,810,402.55)

Total Fixed Assets	57,924,208.57
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Intangible Assets:

Site Master Plan	738,557.01
Less Total Accumulated Amortization	(595,669.14)

Total Intangible Assets	142,887.87
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*** Total Assets ***	82,068,943.25
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MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Net Position

February 28, 2017

Liabilities and Net Assets

Current Liabilities:

Accounts Payable	866,856.22
Accrued State/County Disposal Fee	177,431.24
Interest Payable 2015 Revenue Bond	526,965.17
Accrued Vacation / Compensation Payable	283,850.26
Deferred Revenue	13,500.00
Lease Payable - Current	218,783.89
Sales/Use Tax Payable	11,930.91
Security Deposits/Gift Cert	52,746.26

Total Current Liabilities 2,152,063.95

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	4,199,000.00
Lease Payable - Non Current	931,216.11
MRWMA Payable - Revenue Bonds	29,490,264.09

Total Long Term Debt 34,620,480.20

*** Total Liabilities *** 45,365,586.05

Net Assets:

Capital Assets - Net of Debt	31,889,723.23
Restricted	2,359,000.00
Unrestricted	2,454,633.97

Total Net Position 36,703,357.20

*** Total Liabilities and Net Position *** 82,068,943.25

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Revenue, Expenses, and Changes in Net Position

for the Period Ending February 28, 2017

	February	Year to Date	Annual Budget	-Ratio-		Year to Date
				MTH/BDG	YTD/BDG	
* Operating Revenues *						
Tipping Fees Revenue:						
Mixed Waste	\$831,318.97	\$7,800,185.97	\$11,000,000.00	7.56%	70.91%	\$7,590,286.72
Regional Waste	49,734.83	388,512.27	560,000.00	8.88%	69.38%	464,098.58
Contract Waste	620,334.49	5,745,431.69	4,900,000.00	12.66%	117.25%	4,337,146.51
Dewatered Sludge Waste	45,803.79	393,074.54	500,000.00	9.16%	78.61%	403,176.55
Liquid Waste	1,941.45	55,559.30	0.00	0.00%	0.00%	60,893.30
Greenwaste	134,585.70	849,078.80	1,000,000.00	13.46%	84.91%	719,819.55
Total Tipping Fees Revenue	1,683,719.23	15,231,842.57	17,960,000.00	9.37%	84.81%	13,575,421.21
Sales Revenue:						
Last Chance	57,245.42	525,941.89	775,000.00	7.39%	67.86%	533,407.01
Sand	21,658.47	82,719.02	250,000.00	8.66%	33.09%	145,870.61
Metal	17,760.35	139,601.91	150,000.00	11.84%	93.07%	84,959.54
Mulch/Compost/Soil	3,860.00	52,243.95	100,000.00	3.86%	52.24%	52,319.85
Woodchips	6,641.59	144,667.84	300,000.00	2.21%	48.22%	133,694.88
Cardboard/Mixed Containers/Paper	17,761.80	178,203.89	125,000.00	14.21%	142.56%	92,728.43
CNG Fuel	47,339.80	378,502.01	600,000.00	7.89%	63.08%	358,342.85
Other Sales	120.35	638.80	5,000.00	2.41%	12.78%	618.30
Total Sales Revenue	172,387.78	1,502,519.31	2,305,000.00	7.48%	65.19%	1,401,941.47
Power Plant Revenue:						
Power Sales	0.00	394,000.00	1,200,000.00	0.00%	32.83%	555,000.00
Total Power Plant Revenue	0.00	394,000.00	1,200,000.00	0.00%	32.83%	555,000.00
Operational Services	512.51	9,393.36	20,000.00	2.56%	46.97%	9,404.68
Household Haz Waste Fees	10,236.51	100,775.12	125,000.00	8.19%	80.62%	71,029.75
* Total Operating Revenues *	1,866,856.03	17,238,530.36	21,610,000.00	8.64%	79.77%	15,612,797.11
* Operating Expenses *						
Salary Expenses:						
Salary, Wages	638,582.18	5,206,296.86	7,620,000.00	8.38%	68.32%	4,656,066.56
Deferred Compensation	9,397.16	76,786.33	120,000.00	7.83%	63.99%	79,974.51
Health Insurance	168,171.30	1,298,239.95	2,050,000.00	8.20%	63.33%	1,168,685.40
LTD/Group Life Insurance	4,884.17	38,582.27	61,000.00	8.01%	63.25%	33,650.30
Medicare/Social Security	9,287.35	75,133.86	132,000.00	7.04%	56.92%	67,708.84
PERS	86,132.13	678,195.74	1,100,000.00	7.83%	61.65%	581,298.47
Unemployment Insurance	9,500.00	9,500.00	0.00	0.00%	0.00%	0.00
Workers Compensation	39,544.37	316,354.96	460,000.00	8.60%	68.77%	292,154.21
Total Salary Expenses	965,498.66	7,699,089.97	11,543,000.00	8.36%	66.70%	6,879,538.29

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Revenue, Expenses, and Changes in Net Position

for the Period Ending February 28, 2017

	February	Year to Date	Annual Budget	-Ratio- MTH/BDG	-Ratio- YTD/BDG	February	Year to Date
Non-Salary Expenses:							
Amortization & Depreciation	256,961.38	1,608,717.38	3,250,000.00	7.91%	49.50%	210,891.13	1,674,965.03
Closure/Post Closure Costs	23,000.00	198,000.00	230,000.00	10.00%	86.09%	22,000.00	170,000.00
Contractual Services	36,921.78	330,917.75	475,000.00	7.77%	69.67%	33,407.24	279,716.37
Director's Fees	100.00	4,864.63	15,000.00	0.67%	32.43%	652.21	5,752.21
Environmental Services	7,762.90	40,026.50	150,000.00	5.18%	26.68%	(2,181.38)	71,441.52
Gasoline, Oil & Fuel	91,268.86	735,396.48	985,000.00	9.27%	74.66%	167,835.93	1,096,339.20
Hazardous Waste Disposal	765.50	102,894.17	235,000.00	0.33%	43.78%	0.00	90,057.90
Insurance	13,965.79	115,959.19	210,000.00	6.65%	55.22%	14,261.40	117,465.45
Office Expense	11,028.77	103,899.25	125,000.00	8.82%	83.12%	7,004.45	110,398.13
Operating Supplies	17,495.62	126,047.20	130,000.00	13.46%	96.96%	11,915.91	59,509.85
Other Expense	1,023.08	13,098.04	20,000.00	5.12%	65.49%	756.06	10,187.52
Power Project R&M	1,286.48	534,748.98	1,275,000.00	0.10%	41.94%	259,637.96	775,654.17
Professional Services	14,983.98	442,697.43	530,000.00	2.83%	83.53%	70,960.97	382,333.78
Public Awareness	18,555.95	127,688.99	150,000.00	12.37%	85.13%	11,210.99	73,066.12
Recycling Services	38,039.12	405,383.53	455,000.00	8.36%	89.10%	17,092.43	258,198.29
Repairs & Maintenance	(109,409.67)	658,951.68	635,000.00	(17.23%)	103.77%	57,400.73	476,600.20
Safety Equip/Supplies/Training	10,191.57	72,754.43	110,000.00	9.27%	66.14%	3,019.18	39,880.54
Taxes & Surcharges	86,798.57	887,197.40	1,095,000.00	7.93%	81.02%	82,601.60	794,576.13
Training/Meetings/Education	4,167.78	54,156.67	70,000.00	5.95%	77.37%	3,683.22	46,293.31
Utilities	14,329.80	88,397.08	50,000.00	28.66%	176.79%	8,900.21	56,222.30
Total Non-Salary Expenses:	539,237.26	6,651,796.78	10,195,000.00	5.29%	65.25%	981,050.24	6,588,658.02
* Total Operating Expenses *	1,504,735.92	14,350,886.75	21,738,000.00	6.92%	66.02%	1,837,470.05	13,468,196.31
** Operating Income (Loss) **	362,120.11	2,887,643.61	(128,000.00)	(282.91%)	(2255.97%)	125,520.44	2,144,600.80
* Nonoperating Revenues (Expenses) *							
Interest Income	11,713.19	51,156.20	15,000.00	78.09%	341.04%	2,457.73	23,304.81
Rents & Leases	5,039.37	55,122.19	295,000.00	1.71%	18.69%	5,001.34	33,646.24
Finance Charges	1,199.79	12,470.63	15,000.00	8.00%	83.14%	9,407.87	38,467.93
Other Income	811.95	3,002.52	5,000.00	16.24%	60.05%	68.01	6,406.38
Revenue Bonds - Interest	(41,383.87)	(206,919.35)	(1,265,000.00)	3.27%	16.36%	0.00	0.00
* Total Nonoperating Revenues (Expenses) *	(22,619.57)	(85,167.81)	(935,000.00)	2.42%	9.11%	16,934.95	101,825.36
*** Change in Net Position ***	339,500.54	2,802,475.80	(1,063,000.00)	(31.94%)	(263.64%)	142,455.39	2,246,426.16
Total Net Position - Beginning	36,363,856.66	33,900,881.40	0.00	0.00%	0.00%	32,579,633.28	30,475,662.51
Total Net Position - Ending	36,703,357.20	36,703,357.20	0.00	0.00%	0.00%	32,722,088.67	32,722,088.67

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Cash Flow

February 28, 2017

Cash Flows from Operating Activities

Cash Received from Customers	\$2,038,376.49
Cash Paid to Vendors / Suppliers	(490,564.88)
Cash Paid to Employees	(969,253.42)

Net Cash Provided (used) by Operation Activities 578,558.19

Cash Flows from Noncapital Financing Activities

Rents and Leases	5,039.37
Other Nonoperating Receipts (Disbursements)	806.94

Net Cash Provided (used) by Noncapital Financing Activities 5,846.31

Cash Flows from Capital and Related Financing Activities

Acquisition and Construction of Capital Assets	(1,216,904.90)
Proceeds from Lease Purchase Financing	1,150,000.00
Interest Paid on Bond & Cost of Issuance	60,837.46

Net Cash Provided (used) by Capital and Related Financing Activities (6,067.44)

Cash Flows from Investing Activities

Interest Payments Received	21,912.98
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Net Cash Provided (used) by Investing Activities 21,912.98

Net Increase (Decrease) in Cash and Investment Funds 600,250.04

Add Opening Cash and Investment Funds 19,642,733.64

Closing Cash and Investment Funds 20,242,983.68

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Cash Flow

February 28, 2017

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

Operating Income	362,120.12
Adjustments to Reconcile Operating Income to Cash	
Depreciation and Amortization	256,961.38
(Increase) Decrease in Accounts Receivable	171,520.45
(Increase) Decrease in Prepaid Expenses	49,510.16
Increase (Decrease) in Accts Payable & Accrued Exp.	(261,553.92)
Net Cash Provided (Used) by Operation Activities	<hr/> 578,558.19

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

CAPITAL OUTLAY

EXPENDITURE DESCRIPTION			FISCAL YEAR	PERCENT OF
	BUDGET	FEB 2017	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	\$1,150,000.00	\$1,150,000.00	95.83%
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	\$1,150,000.00	\$1,282,580.13	53.55%
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 Distribution to MRF, Truck Yard and CNG	\$250,000	\$0.00	\$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	\$5,214.84	\$1,741,645.80	124.40%
MRF Improvement Project	\$2,000,000	\$61,690.06	\$1,771,009.26	88.55%
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	\$0.00	\$438,469.77	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	\$66,904.90	\$4,305,160.56	83.11%
TOTAL CAPITAL OUTLAY	\$7,575,000	\$1,216,904.90	\$5,587,740.69	73.77%

REDUCTION OF LONG TERM DEBT

PRINCIPAL PAYMENTS			FISCAL YEAR	PERCENT OF
	BUDGET	FEB 2017	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%

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Investment - Deposits

February 28, 2017

Local Agency Investment Fund Balance - Jan 31, 2017	\$14,952,316.95
Cash in Bank - Union Bank - Jan 31, 2017	1,150,649.95
Petty Cash and Change Fund - Jan 31, 2017	8,120.00
Bond Proceeds - Union Bank - Jan 31, 2017	3,531,646.74
Total Funds - On Jan 31, 2017	<u>19,642,733.64</u>
Local Agency Investment Fund Balance	14,972,990.75
Deposit Date: 07/01/79 (Initial Investment)	
Maturity Date: Funds may be withdrawn as needed.	
Interest Rate: Daily (0.777% for Feb 2017)	
Cash in Bank - Union Bank - Feb 28, 2017	1,730,198.16
Petty Cash and Change Fund - Feb 28, 2017	8,120.00
Bond Proceeds - Union Bank - Feb 28, 2017	3,531,674.77
Total Funds - On Feb 28, 2017	<u><u>20,242,983.68</u></u>
Net Increase (Decrease) in Funds	600,250.04

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
April 14, 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

February 2017 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	14,972,990.75
Total Withdrawal:	0.00	Ending Balance:	14,972,990.75