

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Net Position

March 31, 2017

Assets

Current Assets:

Cash in Bank	\$424,513.43
Petty Cash & Change Fund	8,120.00
Temporary Investments	12,613,990.75
Accounts Receivable	2,029,779.32
Less Allowance for Doubtful Accounts	(200,000.00)
Accrued Interest Receivable	19,807.16
Other Receivable	680,550.34
Prepaid Expenses	196,811.45

Total Current Assets	15,773,572.45
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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	3,365,121.83
Site Closure Fund	1,359,000.00
Environmental Impairment Fund	1,000,000.00

Total Restricted Assets	5,724,121.83
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Fixed Assets:

Land	578,210.05
Facilities	19,588,895.02
Equipment	19,073,133.72
Facilities/Equipment - In Progress	32,384,440.60
Module Development	10,879,347.96
Power Project	13,748,195.55
Power Project - In Progress	740,884.02
Less Total Accumulated Depreciation	(39,143,630.20)

Total Fixed Assets	57,849,476.72
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Intangible Assets:

Site Master Plan	738,557.01
Less Total Accumulated Amortization	(597,004.53)

Total Intangible Assets	141,552.48
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*** Total Assets ***	80,860,319.14
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MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Net Position

March 31, 2017

Liabilities and Net Assets

Current Liabilities:

Accounts Payable	891,662.79
Accrued State/County Disposal Fee	280,586.99
Interest Payable 2015 Revenue Bond	(318.69)
Accrued Vacation / Compensation Payable	283,850.26
Deferred Revenue	13,500.00
Lease Payable - Current	218,783.89
Sales/Use Tax Payable	4,701.93
Security Deposits/Gift Cert	52,706.26

Total Current Liabilities 1,745,473.43

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	4,227,000.00
Lease Payable - Non Current	931,216.11
MRWMA Payable - Revenue Bonds	28,407,028.65

Total Long Term Debt 33,565,244.76

*** Total Liabilities *** 43,903,760.09

Net Assets:

Capital Assets - Net of Debt	32,730,338.49
Restricted	2,359,000.00
Unrestricted	1,867,220.56

Total Net Position 36,956,559.05

*** Total Liabilities and Net Position *** 80,860,319.14

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Revenue, Expenses, and Changes in Net Position for the Period Ending

March 31, 2017

	Year to Date		Annual Budget	-Ratio-		Last Year		Year to Date
	March	Year to Date		MTH/BDG	YTD/BDG	March	Year to Date	
* Operating Revenues *								
Tipping Fees Revenue:								
Mixed Waste	\$1,079,085.15	\$8,879,271.12	\$11,000,000.00	9.81%	80.72%	\$1,107,265.72	\$8,697,552.44	
Regional Waste	48,039.21	436,551.48	560,000.00	8.58%	77.96%	69,131.36	533,229.94	
Contract Waste	767,909.56	6,513,341.25	4,900,000.00	15.67%	132.93%	623,760.10	4,960,906.61	
Dewatered Sludge Waste	57,554.74	450,629.28	500,000.00	11.51%	90.13%	22,757.10	425,933.65	
Liquid Waste	1,092.60	56,651.90	0.00	0.00%	0.00%	2,381.35	63,274.65	
Greenwaste	153,667.35	1,002,746.15	1,000,000.00	15.37%	100.27%	125,954.45	845,774.00	
Total Tipping Fees Revenue	2,107,348.61	17,339,191.18	17,960,000.00	11.73%	96.54%	1,951,250.08	15,526,671.29	
Sales Revenue:								
Last Chance	76,953.71	602,895.60	775,000.00	9.93%	77.79%	77,857.04	611,264.05	
Sand	0.00	82,719.02	250,000.00	0.00%	33.09%	17,654.84	163,525.45	
Metal	11,993.64	151,595.55	150,000.00	8.00%	101.06%	12,177.28	97,136.82	
Mulch/Compost/Soil	5,425.30	57,669.25	100,000.00	5.43%	57.67%	7,562.46	59,882.31	
Woodchips	23,351.10	168,018.94	300,000.00	7.78%	56.01%	15,768.17	149,463.05	
Cardboard/Mixed Containers/Paper	2,631.00	180,834.89	125,000.00	2.10%	144.67%	18,782.34	111,510.77	
CNG Fuel	53,528.88	432,030.89	600,000.00	8.92%	72.01%	53,005.32	411,348.17	
Other Sales	29.25	668.05	5,000.00	0.59%	13.36%	69.00	687.30	
Total Sales Revenue	173,912.88	1,676,432.19	2,305,000.00	7.55%	72.73%	202,876.45	1,604,817.92	
Power Plant Revenue:								
Power Sales	0.00	394,000.00	1,200,000.00	0.00%	32.83%	35,000.00	590,000.00	
Federal/State Incentive Pymts	0.00	0.00	0.00	0.00%	0.00%	0.00	0.00	
Total Power Plant Revenue	0.00	394,000.00	1,200,000.00	0.00%	32.83%	35,000.00	590,000.00	
Operational Services	1,381.87	10,775.23	20,000.00	6.91%	53.88%	1,600.00	11,004.68	
Household Haz Waste Fees	15,243.93	116,019.05	125,000.00	12.20%	92.82%	31,252.20	102,281.95	
* Total Operating Revenues *	2,297,887.29	19,536,417.65	21,610,000.00	10.63%	90.40%	2,221,978.73	17,834,775.84	
* Operating Expenses *								
Salary Expenses:								
Salary, Wages	667,923.83	5,874,220.69	7,620,000.00	8.77%	77.09%	576,756.33	5,232,822.89	
Deferred Compensation	9,407.88	86,194.21	120,000.00	7.84%	71.83%	9,731.78	89,706.29	
Health Insurance	169,062.79	1,467,302.74	2,050,000.00	8.25%	71.58%	154,633.51	1,323,318.91	
LTD/Group Life Insurance	4,977.65	43,559.92	61,000.00	8.16%	71.41%	4,299.63	37,949.93	
Medicare/Social Security	9,701.77	84,835.63	132,000.00	7.35%	64.27%	8,214.93	75,923.77	
PERS	87,599.04	765,794.78	1,100,000.00	7.96%	69.62%	73,517.83	654,816.30	
Unemployment Insurance	0.00	9,500.00	0.00	0.00%	0.00%	0.00	0.00	
Workers Compensation	39,544.37	355,899.33	460,000.00	8.60%	77.37%	36,547.00	328,701.21	
Total Salary Expenses	988,217.33	8,687,307.30	11,543,000.00	8.56%	75.26%	863,701.01	7,743,239.30	

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT
Statement of Revenue, Expenses, and Changes in Net Position for the Period Ending

March 31, 2017

Non-Salary Expenses:										
Amortization & Depreciation	269,125.18	1,943,280.42	3,250,000.00	8.28%	59.79%	210,891.13	1,885,856.16			
Closure/Post Closure Costs	28,000.00	226,000.00	230,000.00	12.17%	98.26%	23,000.00	193,000.00			
Contractual Services	38,800.30	369,718.05	475,000.00	8.17%	77.84%	45,068.10	324,784.47			
Director's Fees	0.00	4,864.63	15,000.00	0.00%	32.43%	400.00	6,152.21			
Environmental Services	11,193.70	51,220.20	150,000.00	7.46%	34.15%	6,951.55	78,393.07			
Gasoline, Oil & Fuel	93,722.90	829,119.38	985,000.00	9.52%	84.17%	139,405.80	1,235,745.00			
Hazardous Waste Disposal	1,712.75	104,606.92	235,000.00	0.73%	44.51%	25,442.74	115,500.64			
Insurance	13,965.79	129,924.98	210,000.00	6.65%	61.87%	14,261.40	131,726.85			
Office Expense	17,493.16	121,392.41	125,000.00	13.99%	97.11%	8,141.96	118,540.09			
Operating Supplies	59,980.49	186,027.69	130,000.00	46.14%	143.10%	34,964.16	94,474.01			
Other Expense	7,591.23	20,914.80	20,000.00	37.96%	104.57%	955.84	11,143.36			
Power Project R&M	71,295.81	606,044.79	1,275,000.00	5.59%	47.53%	63,404.60	839,058.77			
Professional Services	8,943.96	451,641.39	530,000.00	1.69%	85.22%	65,547.87	447,881.65			
Public Awareness	17,503.36	145,192.35	150,000.00	11.67%	96.79%	8,447.08	81,513.20			
Recycling Services	59,272.83	464,656.36	455,000.00	13.03%	102.12%	87,879.47	346,077.76			
Repairs & Maintenance	121,335.57	780,287.25	635,000.00	19.11%	122.88%	29,321.27	505,921.47			
Safety Equip/Supplies/Training	10,849.81	83,604.24	110,000.00	9.86%	76.00%	18,031.83	57,912.37			
Taxes & Surcharges	151,729.75	1,038,927.15	1,095,000.00	13.86%	94.88%	89,791.77	884,367.90			
Training/Meetings/Education	4,274.45	58,431.12	70,000.00	6.11%	83.47%	5,417.08	51,710.39			
Utilities	19,380.12	107,777.20	50,000.00	38.76%	215.55%	9,290.08	65,512.38			
Total Non-Salary Expenses:	1,006,171.16	7,723,631.33	10,195,000.00	9.87%	75.76%	886,613.73	7,475,271.75			
* Total Operating Expenses *	1,994,388.49	16,410,938.63	21,738,000.00	9.17%	75.49%	1,750,314.74	15,218,511.05			
** Operating Income (Loss) **	303,498.80	3,125,479.02	(128,000.00)	(237.11%)	(2441.78%)	471,663.99	2,616,264.79			
* Nonoperating Revenues (Expenses) *										
Interest Income	6,945.70	58,101.90	15,000.00	46.30%	387.35%	6,251.80	29,556.61			
Rents & Leases	46,483.42	101,605.61	295,000.00	15.76%	34.44%	9,733.42	43,379.66			
Finance Charges	928.60	13,399.23	15,000.00	6.19%	89.33%	(2,683.19)	35,784.74			
Other Income	2,392.59	5,395.11	5,000.00	47.85%	107.90%	35.00	6,441.38			
Revenue Bonds - Interest	(41,383.87)	(248,303.22)	(1,265,000.00)	3.27%	19.63%	0.00	0.00			
* Total Nonoperating Revenues (Expenses) *	15,366.44	(69,801.37)	(935,000.00)	(1.64%)	7.47%	13,337.03	115,162.39			
*** Change in Net Position ***	318,865.24	3,055,677.65	(1,063,000.00)	(30.00%)	(287.46%)	485,001.02	2,731,427.18			
Total Net Position - Beginning	36,637,693.81	33,900,881.40	0.00	0.00%	0.00%	32,722,088.67	30,475,662.51			
Total Net Position - Ending	36,956,559.05	36,956,559.05	0.00	0.00%	0.00%	33,207,089.69	33,207,089.69			

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Cash Flow

March 31, 2017

Cash Flows from Operating Activities

Cash Received from Customers	\$1,918,647.08
Cash Paid to Vendors / Suppliers	(506,876.02)
Cash Paid to Employees	(999,485.36)

Net Cash Provided (used) by Operation Activities

412,285.70

Cash Flows from Noncapital Financing Activities

Rents and Leases	46,483.42
Other Nonoperating Receipts (Disbursements)	1,085.20

Net Cash Provided (used) by Noncapital Financing Activities

47,568.62

Cash Flows from Capital and Related Financing Activities

Acquisition and Construction of Capital Assets	(258,495.80)
Principal Paid on Bond Financing	(1,080,000.00)
Interest Paid on Bond & Cost of Issuance	(571,903.17)

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

(1,910,398.97)

Cash Flows from Investing Activities

Interest Payments Received	974.30
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Net Cash Provided (used) by Investing Activities

974.30

Net Increase (Decrease) in Cash and Investment Funds

(1,449,570.35)

Add Opening Cash and Investment Funds

20,220,316.36

Closing Cash and Investment Funds

18,770,746.01

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Cash Flow

March 31, 2017

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

Operating Income	304,818.19
Adjustments to Reconcile Operating Income to Cash	
Depreciation and Amortization	269,125.18
(Increase) Decrease in Accounts Receivable	(380,559.60)
(Increase) Decrease in Prepaid Expenses	49,510.16
Increase (Decrease) in Accts Payable & Accrued Exp.	169,391.77
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Net Cash Provided (Used) by Operation Activities	412,285.70

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

CAPITAL OUTLAY

EXPENDITURE DESCRIPTION			FISCAL YEAR	PERCENT OF
	BUDGET	MAR 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	\$18,956.14	\$1,168,956.14	97.41%
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	\$18,956.14	\$1,301,536.27	54.34%
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	\$130,913.20	\$1,872,559.00	133.75%
MRF Improvement Project	\$2,000,000	\$99,238.11	\$1,870,247.37	93.51%
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	\$9,388.35	\$447,858.12	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	\$239,539.66	\$4,544,700.22	87.74%
TOTAL CAPITAL OUTLAY	\$7,575,000	\$258,495.80	\$5,846,236.49	77.18%

REDUCTION OF LONG TERM DEBT

PRINCIPAL PAYMENTS			FISCAL YEAR	PERCENT OF
	BUDGET	MAR 2017	TOTAL	BUDGET
2015 Revenue Bonds	\$1,080,000	\$1,080,000.00	\$1,080,000.00	100.00%
TOTAL DEBT REDUCTION	\$1,080,000	\$1,080,000.00	\$1,080,000.00	100.00%

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Investment - Deposits

March 31, 2017

Local Agency Investment Fund Balance - Feb 28, 2017	\$14,972,990.75
Cash in Bank - Union Bank - Feb 28, 2017	1,707,530.84
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>20,220,316.36</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 (0.821% for Mar 2017)	
Cash in Bank - Union Bank - Mar 31, 2017	424,513.43
Petty Cash and Change Fund - Mar 31, 2017	8,120.00
Bond Proceeds - Union Bank - Mar 31, 2017	3,365,121.83
Total Funds - On Mar 31, 2017	<u>18,770,746.01</u>
Net Increase (Decrease) in Funds	(1,449,570.35)

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
May 12, 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

March 2017 Statement

Account Summary

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