



Memorandum

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

DATE: June 10, 2016
 TO: Board of Directors
 FROM: General Manager
 SUBJECT: Summary of June 8, 2016 Finance Committee Meeting

The Finance Committee met on June 8th at 9:00 a.m., at the District administrative offices. Committee members in attendance were Directors Bales, Laska and Pendergrass. Chair Allion was absent. Staff members in attendance were Tim Flanagan, Chuck Rees, Guy Petraborg, Jeff Lindenthal, Glen Evett, and Becky Aguilar. Rob Wellington was also in attendance. The purpose of the meeting was to update Fiscal Year 2016/17 Budget preparation, assumptions and timeline, provide updates on the Capital Project Updates, and General Management comments. Discussion is summarized below and followed the attached agenda.

Selection of Acting Chair. With the absence of Chair Allion, *it was moved, seconded and approved to select Director Laska as Acting Chair.*

Preliminary Budget for Fiscal Year 2016/17. Staff presented the revised Preliminary Budget for Fiscal Year 2016/17. The financial impacts of the key assumptions used in the preparation of the revised Preliminary Budget were discussed by the Committee. Due to the delay in the budget process the committee also agreed that a continuing resolution to allow for the usual and customary expenditures which may be necessary or reasonable to the continued operation of the District be presented to the Board for approval. It was noted that the delay in the installation of the MRF Improvements will shift the majority of the operational disruptions into Fiscal Year 2017/18. Staff is documenting the financial impact of these key assumptions and will be prepared to present these to the Board. The Committee discussed the impact of staffing for the improved MRF, the value of the recycled material to be recovered from the MRF, the impact on the unrestricted cash reserves and the computation of the ratio of net current revenues to debt service as required by the 2015 Revenue Bonds. The Committee directed staff to present the Preliminary Budget to the Board at the June 17th meeting for consideration and action.

Capital Project Updates. Guy updated the Committee on the Capital Projects. He noted progress was continuing and no significant changes since his report at the May Board meeting. Discussion followed on the process and timing of obtaining bids for the civil construction projects required to support the installation of the MRF Improvements.

General Manager Comments. The General Manager updated the Committee on the status of AB 1817. It was noted that the bill is waiting for the action of the Governor.

Next Meeting Date: RESCHEDULED: Following staff request, the Committee agreed to reschedule the July 6, 2016 meeting to Wednesday, July 13, 2016 at 9:00 a.m.

 Tim Flanagan

Attachment

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SENIOR ENGINEER

ROBERT WELLINGTON
COUNSEL

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Home of the Last Chance Mercantile

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT FINANCE COMMITTEE MEETING

Wednesday
June 8, 2016
9:00 a.m.

Board Room
MRWMD Offices
14201 Del Monte Blvd., Marina CA

Attending: Committee (Board) Chair Allion; Directors Bales, Pendergrass, and Laska
Rob Wellington, Legal Counsel
Tim Flanagan, General Manager
Chuck Rees, Finance Manager
Guy Petraborg, Director of Engineering & Compliance/District Engineer
Jeff Lindenthal, Director of Communications & Sustainability

OPEN SESSION AGENDA

1. Preliminary Budget for Fiscal Year 2016/17
2. Capital Project Updates
 - Landfill Gas Update
 - Compressed Natural Gas Facility
 - Truck Yard and Maintenance Facility
 - Materials Recovery Facility Equipment Installation
3. General Manager Comments
4. Next Meeting Date: Wednesday, July 6, 2016, 9:00 a.m.