



BOARD OF DIRECTORS MEETING HIGHLIGHTS November 16, 2017

UPDATE ON FUNDING OPPORTUNITIES FOR INFRASTRUCTURE PROJECTS

Staff provided an overview to the Board of potential future funding opportunities and resources available for infrastructure Projects such as:

- Compost
- Energy Efficiency
- Flood Management
- Greenhouse Gas Reduction
- Organics Processing
- Solid Waste
- Wastewater
- Water Quality, Supply, Efficiency and Conservation

The report included the guidelines and requirements for each option as well as a summary of other Agencies currently utilizing the options.

CalRecycle Financial Resource Branch

FUNDING OPPORTUNITIES (16-17)

- Greenhouse Gas (GHG) Reduction Funds:
- Grants - \$24 million total available
 - \$12 Mil for Compost Projects
 - \$12 Mil for Digestion Projects
- \$ TBD Mil for Fiber, Plastic, & Glass (FPG)
- \$6.9 Mil for Organics & FPG Loans
- \$7.0 Mil for Recycling Market Development Zone Loans

CFCC MEMBER AGENCIES

- US Bureau of Reclamation
- US Department of Agriculture
- CA Department of Housing and Community Development
- CA State Water Resources Control Board
- CA Department of Water Resources
- CA Infrastructure and Economic Development Bank (Ibank)
- CA Department of Resources and Recycling (CalRecycle)

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR-END JUNE 30, 2017

The report highlighted that the Authority once again did not receive a management letter from the auditors, meaning that there are no internal weaknesses or material deficiencies. The report also demonstrated an increase in revenues and expenses, and a 90% improvement in net position. Senior Accountant, Jacinto Bernal from McGilloway, Ray, Brown & Kaufman Accountants & Consultants reported that all Governmental Accounting Standards (GASB) have been implemented and that the Agency received a clean unqualified opinion - the best opinion that can be received. The Authority will once again be applying for the Certificate of Achievement for Excellence in Financial Reporting award. *Magnificent Work Finance Team: Ray Hendricks, J.D. Black, Ernesto Natera!*

Net Position

- FY 2015-16 Comprehensive Annual Financial Report
 - Deficit of \$4,040,684
- FY 2016-17 Comprehensive Annual Financial Report
 - Deficit of \$404,354
 - Reduction 90.0%

Summary – Changes Only

	FY 2016-17 BALANCE	FY 2016-16 ADJUSTMENTS	FY 2016-16 CIP BUDGET
Fund 100 - Expansion Fund			
000 9904 Long-range Capital Projects L&E	\$ 424,981.79	\$ 22,200.00	\$ 447,181.79
000 9905 Program Fund	75,000.00		75,000.00
Total Fund 100 - Expansion Fund	500,000.00	22,200.00	522,200.00
Fund 211 - Salinas Grants			
210 9200 FY16 Agency 2015-16	2,511.26		2,511.26
Total Fund 211 - Salinas Grants	2,511.26	0.00	2,511.26
Fund 216 - Reinvestment Fund			
210 9904 Long-range Capital Projects L&E	21,026.17	3,000.00	24,026.17
Total Fund 216 - Reinvestment Fund	21,026.17	3,000.00	24,026.17
Fund 300 - Capital Improvement Projects Fund			
000 9102 Capital Projects - General Library	31,763.26	(5,517.53)	26,245.73
000 9401 LA 4112 Reprogramming	56,042.89	(60,200.00)	(4,157.11)
000 9501 LA 1175 Reprogramming	16,200.00		16,200.00
000 9109 LA 12000000 - Landfilling Exp.	56,032.61	(16,200.00)	39,832.61
000 9102 2012-19(CIP) Improvements	12,042.87	(12,042.87)	0.00
Total Fund 300 - Capital Improvement Projects Fund	162,081.63	(83,960.40)	78,121.23
Total Adjustments		\$ 163,998.24	

GRANTS AND CAPITAL IMPROVEMENTS PROJECTS BUDGET ALLOCATION - APPROVED

After careful consideration by the Board, they moved forward and approved the allocation of the funds for the Grants and Capital Improvement Projects Budgets for the current fiscal year. This will ensure that there is sufficient budget to meet current Capital Improvement needs.

FINANCIAL REPORT FOR MONTH ENDED SEPTEMBER 2017 (25 % OF THE FISCAL YEAR)

Revenue collected	\$ 5,610,895 (30.6% of Estimated Revenue of \$18,364,750)
Expenditures for operations	\$ 4,650,758 (27.8% of Operating Budget of \$16,720,000)
Cash balance	\$ 22,827,026

REDUCE REUSE RECYCLE

"To manage Salinas Valley solid waste as a resource, promoting sustainable, environmentally sound and cost-effective practices through an integrated system of waste reduction, reuse, recycling, innovative technology, customer service, and education."