

# **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

#### **CFCC MEMBER AGENCIES**

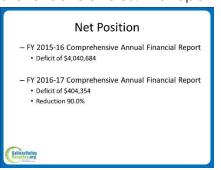
- US Bureau of Reclamation
- US Department of Agriculture
- CA Department of Housing and Community
- CA State Water Resources Control Board
- CA Department of Water Resources CA Infrastructure and Economic Development
- CA Department of Resources and Recycling (CalRecycle)



#### 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!

# Summary - Changes Only \$ 424,981.79 \$ 22,000.00 \$ 446,981.79 - 75,000.00 75,000.00 585,243.11 97,000.00 682,243.11 2.501.26 (2.501.26) -204.104.43 (2.501.26) 201.603.17 211,626,17 9,00.00 221,126,17 353,125,03 9,500.00 362,625,03

## 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 Expenditures for operations Cash balance

\$ 5,610,895 (30.6% of Estimated Revenue of \$18,364,750)

\$ 4,650,758 (27.8% of Operating Budget of \$16,720,000)

\$ 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."