

## MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

## STATEMENT OF NET ASSETS

December 31, 2007

ASSETS

## CURRENT ASSETS:

CASH IN BANK	\$ 596,577.18
PETTY CASH & CHANGE FUND	\$ 2,740.00
TEMPORARY INVESTMENTS	\$ 6,515,865.65
ACCOUNTS RECEIVABLE	\$ 1,428,010.57
LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS	\$ (32,000.00)
ACCRUED INTEREST RECEIVABLE	\$ 105,000.00
PREPAID EXPENSES	\$ 212,497.49
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TOTAL CURRENT ASSETS	\$ 8,828,690.89

## NON-CURRENT ASSETS:

APX DEPOSIT	\$ 10,000.00
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TOTAL NON-CURRENT ASSETS	\$ 10,000.00

## RESTRICTED ASSETS:

SITE CLOSURE FUND	\$ 700,000.00
BOND RATE STABILIZATION FUND	\$ 500,000.00
ENVIRONMENTAL IMPAIRMENT FUND	\$ 1,000,000.00
CCRMC FUND	\$ 33,352.21
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TOTAL RESTRICTED ASSETS	\$ 2,233,352.21

## FIXED ASSETS:

LAND	\$ 578,210.05
FACILITIES	\$ 16,367,685.85
EQUIPMENT	\$ 15,737,689.39
FACILITIES/EQUIPMENT - IN PROGRESS	\$ 1,251,228.88
MODULE DEVELOPMENT	\$ 6,230,431.29
MODULE DEVELOPMENT - IN PROGRESS	\$ 707,780.87
POWER PROJECT	\$ 7,034,950.69
POWER PROJECT - IN PROGRESS	\$ 336,692.50
LESS TOTAL ACCUMULATED DEPRECIATION	\$ (20,747,356.48)
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TOTAL FIXED ASSETS	\$ 27,497,313.04

## INTANGIBLE ASSETS:

PG&E POWER SALES CONTRACT	\$ 1,055,000.00
SITE MASTER PLAN	\$ 738,557.01
COST OF ISSUANCE - BONDS	\$ 431,966.49
LESS TOTAL ACCUMULATED AMORTIZATION	\$ (1,519,959.52)
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TOTAL INTANGIBLE ASSETS	\$ 705,563.98

\*\*\* TOTAL ASSETS \*\*\*

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\$ 39,274,920.12	
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MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

STATEMENT OF NET ASSETS

December 31, 2007

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	\$ 134,680.17
ACCRUED STATE/COUNTY DISPOSAL FEE	\$ 135,742.77
ACCRUED VACATION/COMP CURRENT	\$ 192,316.31
DEFERRED REVENUE	\$ 26,625.87
LEASE PAYABLE - CURRENT	\$ 505,424.79
SALES/USE TAX PAYABLE	\$ 16,221.97
SECURITY DEPOSITS/GIFT CERT	\$ 2,110.00
CCRMC PAYABLE	\$ 50,740.21
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TOTAL CURRENT LIABILITIES	\$ 1,063,862.09

NON-CURRENT LIABILITIES:

ACCRUED VAC/COMP NON-CURRENT	\$ 460,932.00
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TOTAL NON-CURRENT LIABILITIES	\$ 460,932.00

LONG TERM DEBT:

EQUIP LEASE PAYABLE - LONG TERM	\$ 1,119,858.03
ESTIMATED CLOSURE/POST CLOSURE COSTS	\$ 2,485,000.00
MRWMA PAYABLE - REVENUE BONDS	\$ 5,713,452.58
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TOTAL LONG TERM DEBT	\$ 9,318,310.61

\*\*TOTAL LIABILITIES\*\*

\$ 10,843,104.70  
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NET ASSETS:

CAPITAL ASSETS - NET OF DEBT	\$ 20,864,141.62
RESTRICTED	\$ 2,233,352.21
UNRESTRICTED	\$ 5,334,321.59
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\*\*TOTAL NET ASSETS\*\*

\$ 28,431,815.42  
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\*\*\* TOTAL LIABILITIES AND NET ASSETS \*\*\*

\$ 39,274,920.12  
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	THIS MONTH	YEAR TO DATE	ANNUAL BUDGET	-RATIO- MTH/BDG	-RATIO- YTD/BDG	THIS MONTH	YEAR TO DATE	Y E A R	L A S T	Y E A R
* OPERATING REVENUES *										
TIPPING FEES REVENUE:										
MIXED WASTE	\$841,371.19	\$5,847,490.14	\$12,875,000.00	6.53	45.42	\$809,619.16	\$5,759,622.61			
DEWATERED SLUDGE WASTE	\$78,409.05	\$557,111.10	\$1,000,000.00	7.84	55.71	\$76,970.05	\$506,742.50			
LIQUID WASTE	\$2,673.75	\$24,587.25	\$0.00	0.00	0.00	\$1,990.75	\$45,132.25			
GREENWASTE	\$47,596.65	\$322,249.53	\$780,000.00	6.10	41.31	\$44,673.80	\$333,469.71			
TOTAL TIPPING FEES REVENUE	\$970,050.64	\$6,751,438.02	\$14,655,000.00	6.62	46.07	\$933,253.76	\$6,644,967.07			
SALES REVENUE:										
LAST CHANCE	\$44,319.79	\$281,802.52	\$500,000.00	8.86	56.36	\$39,803.56	\$255,392.63			
SAND	\$12,493.45	\$156,958.11	\$300,000.00	4.16	52.32	\$14,453.37	\$206,769.82			
METAL	\$54,044.63	\$313,579.26	\$500,000.00	10.81	62.72	\$72,689.00	\$243,699.57			
MULCH/COMPOST/SOIL	\$5,665.47	\$50,986.47	\$135,000.00	4.20	37.77	\$4,719.01	\$61,722.10			
WOODCHIPS	\$12,208.63	\$77,885.22	\$200,000.00	6.10	38.94	\$8,653.39	\$95,884.81			
CARDBOARD/MIXED CONTAINERS/PAPER	\$6,078.12	\$50,093.60	\$50,000.00	12.16	100.19	\$4,877.51	\$25,186.52			
OTHER SALES	\$501.70	\$2,587.10	\$5,000.00	10.03	51.74	\$830.27	\$5,114.19			
TOTAL SALES REVENUE	\$135,311.79	\$933,892.28	\$1,690,000.00	8.01	55.26	\$146,026.11	\$893,769.64			
POWER PLANT REVENUE:										
POWER SALES	\$269,340.26	\$1,064,465.41	\$2,000,000.00	13.47	53.22	\$217,092.60	\$975,315.22			
LFG O&M REIMBURSEMENT	\$3,541.50	\$70,428.30	\$75,000.00	4.72	93.90	\$3,223.65	\$71,652.70			
TOTAL POWER PLANT REVENUE	\$272,881.76	\$1,134,893.71	\$2,075,000.00	13.15	54.69	\$220,316.25	\$1,046,967.92			
OPERATIONAL SERVICES	\$10,092.73	\$92,076.27	\$180,000.00	5.61	51.15	\$10,169.00	\$127,005.00			
HOUSEHOLD HAZ WASTE FEES	\$16,518.89	\$88,611.09	\$100,000.00	16.52	88.61	\$6,922.30	\$52,263.25			
* TOTAL OPERATING REVENUES *	\$1,404,855.81	\$9,000,911.37	\$18,700,000.00	7.51	48.13	\$1,316,687.42	\$8,764,972.88			
* OPERATING EXPENSES *										
SALARY EXPENSES:										
SALARY, WAGES	\$567,607.18	\$3,156,947.34	\$6,156,000.00	9.22	51.28	\$549,804.35	\$3,038,384.19			
DEFERRED COMPENSATION	\$14,050.74	\$85,198.17	\$193,000.00	7.28	44.14	\$15,853.04	\$99,706.86			
HEALTH INSURANCE	\$133,415.78	\$819,499.56	\$1,592,000.00	8.38	51.48	\$112,865.60	\$660,209.50			
LTD/GROUP LIFE INSURANCE	\$15,135.49	\$90,935.66	\$199,000.00	7.61	45.70	\$14,669.48	\$86,718.11			
MEDICARE/SOCIAL SECURITY	\$8,547.45	\$47,634.86	\$91,000.00	9.39	52.35	\$8,356.99	\$46,172.61			
PERS	\$82,997.64	\$499,419.24	\$1,016,000.00	8.17	49.16	\$79,850.37	\$471,561.97			
UNEMPLOYMENT INSURANCE	\$0.00	\$8,588.00	\$20,000.00	0.00	42.94	\$0.00	\$9,528.00			
WORKERS COMPENSATION	\$45,043.33	\$270,259.98	\$623,000.00	7.23	43.38	\$34,419.00	\$206,514.00			
TOTAL SALARY EXPENSES	\$866,797.61	\$4,978,482.81	\$9,890,000.00	8.76	50.34	\$815,818.83	\$4,618,795.24			

	THIS MONTH	YEAR TO DATE	ANNUAL BUDGET	RATIO- MTH/BDG	RATIO- YTD/BDG	THIS MONTH	YEAR TO DATE
	T H I S		Y E A R		L A S T		Y E A R
	YEAR TO DATE		ANNUAL BUDGET		THIS MONTH		YEAR TO DATE
NON-SALARY EXPENSES:							
AMORTIZATION & DEPRECIATION	\$192,170.43	\$1,165,367.03	\$2,400,000.00	8.01	48.56	\$187,291.64	\$1,131,504.93
CLOSURE/POST CLOSURE COSTS	\$10,000.00	\$60,000.00	\$135,000.00	7.41	44.44	\$0.00	\$0.00
CONTRACTUAL SERVICES	\$15,755.69	\$64,433.12	\$125,000.00	12.60	51.55	\$10,897.93	\$57,127.44
DIRECTOR'S FEES	\$500.00	\$3,500.00	\$7,000.00	7.14	50.00	\$550.00	\$3,600.00
ENVIRONMENTAL SERVICES	\$5,178.47	\$25,054.54	\$110,000.00	4.71	22.78	\$13,452.79	\$65,768.04
GASOLINE, OIL & FUEL	\$44,406.92	\$316,683.26	\$635,000.00	6.99	49.87	\$37,873.37	\$262,369.38
HAZARDOUS WASTE DISPOSAL	\$6,198.09	\$36,138.89	\$110,000.00	5.63	32.85	\$401.25	\$28,359.35
INSURANCE	\$14,524.78	\$87,784.42	\$190,000.00	7.64	46.20	\$15,255.38	\$90,560.38
OFFICE EXPENSE	\$6,631.04	\$48,074.62	\$140,000.00	4.74	34.34	\$7,082.18	\$83,419.54
OPERATING SUPPLIES	\$8,214.91	\$49,780.01	\$100,000.00	8.21	49.78	\$5,840.95	\$56,741.27
OTHER EXPENSE	\$3,476.38	\$11,146.70	\$20,000.00	17.38	55.73	\$3,397.02	\$13,588.47
POWER PROJECT GAS PURCHASE	\$3,541.50	\$70,428.30	\$75,000.00	4.72	93.90	\$3,223.65	\$71,652.70
POWER PROJECT R&M	\$38,424.07	\$188,261.16	\$350,000.00	10.98	53.79	\$76,640.09	\$185,629.29
PROFESSIONAL SERVICES	\$14,019.68	\$91,040.93	\$340,000.00	4.12	26.78	\$16,184.41	\$144,472.62
PUBLIC AWARENESS	\$6,542.08	\$62,515.52	\$180,000.00	3.63	34.73	\$11,232.39	\$41,545.00
RECYCLING SERVICES	\$40,556.76	\$168,767.59	\$275,000.00	14.75	61.37	\$29,269.50	\$122,234.85
REPAIRS & MAINTENANCE	\$50,672.33	\$240,525.56	\$815,000.00	6.22	29.51	\$120,281.38	\$520,726.51
SAFETY EQUIP/SUPPLIES/TRAINING	\$4,060.37	\$38,395.08	\$140,000.00	2.90	27.43	\$7,430.96	\$43,554.08
TAXES & SURCHARGES	\$73,020.39	\$374,926.98	\$705,000.00	10.36	53.18	\$36,627.85	\$344,074.89
TRAINING/MEETINGS/EDUCATION	\$4,851.31	\$20,462.72	\$60,000.00	8.09	34.10	\$7,033.77	\$45,144.94
UTILITIES	\$5,048.97	\$30,443.85	\$62,000.00	8.14	49.10	\$3,562.39	\$26,918.00
TOTAL NON-SALARY EXPENSES	\$547,794.17	\$3,153,730.28	\$6,974,000.00	7.85	45.22	\$593,528.90	\$3,338,991.68
* TOTAL OPERATING EXPENSES *	\$1,414,591.78	\$8,132,213.09	\$16,864,000.00	8.39	48.22	\$1,409,347.73	\$7,957,786.92
** OPERATING INCOME (LOSS) **	\$9,735.97-	\$868,698.28	\$1,836,000.00	0.53	47.31	\$92,660.31-	\$807,185.96
* NONOPERATING REVENUES (EXPENSES-) *							
INTEREST INCOME	\$37,031.44	\$233,256.42	\$320,000.00	11.57	72.89	\$48,730.94	\$226,717.28
RENTS & LEASES	\$4,014.93	\$51,383.54	\$80,000.00	5.02	64.23	\$3,890.44	\$36,647.34
FINANCE CHARGES	\$2,991.11	\$15,448.05	\$15,000.00	19.94	102.99	\$1,777.26	\$13,874.87
OTHER INCOME	\$70.00	\$1,847.76	\$5,000.00	1.40	36.96	\$193.00	\$34,318.69
EQUIPMENT FINANCING - INTEREST	\$1,877.21-	\$12,817.47-	\$44,000.00-	4.27	29.13	\$3,103.87-	\$20,117.81-
SALE OF FIXED ASSETS	\$0.00	\$0.00	\$0.00	0.00	0.00	\$0.00	\$0.00
REVENUE BONDS-INTEREST	\$30,530.42-	\$183,182.52-	\$354,000.00-	8.62	51.75	\$34,593.75-	\$207,562.50-
* TOTAL NONOPERATING REVENUES (EXPENSES-) *	\$11,699.85	\$105,935.78	\$22,000.00	53.18	481.53	\$16,894.02	\$83,877.87
*** CHANGE IN NET ASSETS ***	\$1,963.88	\$974,634.06	\$1,858,000.00			\$75,766.29-	\$891,063.83
TOTAL NET ASSETS - BEGINNING	\$28,429,851.54	\$27,457,171.36					
TOTAL NET ASSETS - ENDING	\$28,431,815.42	\$28,431,815.42					

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Cash Flow

December 31, 2007

Cash Flows from Operating Activities:

Cash Received from Customers	\$ 1,768,113.73
Cash Paid to Vendors / Suppliers	\$ (358,455.87)
Cash Paid to Employees	\$ (826,542.98)
	-----
Net Cash Provided (used) by Operation Activities	\$ 583,114.88

Cash Flows from Noncapital Financing Activities:

Rents and Leases	\$ 5,061.91
Central Coast Recycling Media Coalition	\$ (23,531.50)
Grant Funds Activity	\$ 0.00
Other Nonoperating Receipts	\$ 285.00
	-----
Net Cash Provided (used) by Noncapital Financing Activities	\$ (18,184.59)

Cash Flows from Capital and Related Financing Activities:

Acquisition and Construction of Capital Assets	\$ (1,440,988.55)
Proceeds from Lease Purchase Financing	\$ 1,104,975.00
Principal Paid on Bond	\$ (92,500.00)
Principal Paid on Lease Purchase Equip	\$ (52,221.75)
Interest Paid on Bond	\$ (30,530.42)
Interest Paid on Lease Purchase Equip	\$ (1,877.21)
Proceeds from the Sale of Capital Assets	\$ 0.00
	-----
Net Cash Provided (used) by Capital and Related Finance Activities	\$ (513,142.93)

Cash Flows from Investing Activities:

Interest Payments Received	\$ 3,044.11
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Net Cash Provided (used) by Investing Activities	\$ 3,044.11

Net Increase (Decrease) in Cash and Investment Funds	\$ 54,831.47
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Add Opening Cash and Investment Funds	\$ 9,293,703.57
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Closing Cash and Investment Funds	\$ 9,348,535.04
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MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Cash Flow con't

December 31, 2007

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

Operating Income	\$ (9,735.97)
Adjustments to Reconcile Operating Income to Net Cash:	
Depreciation and Amortization	\$ 192,170.43
(Increase) Decrease in Accounts Receivable	\$ 363,257.92
(Increase) Decrease in Prepaid Expenses	\$ (62,205.03)
Increase (Decrease) in Accts Payable & Accrued Exp.	\$ 99,627.53
	-----
Net Cash Provided (used) by Operation Activities	\$ 583,114.88

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Investment - Deposits

December 31, 2007

Local Agency Investment Fund Balance-Nov 30, 2007	\$ 8,715,865.65
Cash in Bank - First National - Nov 30, 2007	\$ 518,205.64
Petty Cash and Change Fund - Nov 30, 2007	\$ 2,740.00
CCRMC Fund - First National - Nov 30, 2007	\$ 56,892.28
Total Funds on Nov 30, 2007	\$ 9,293,703.57

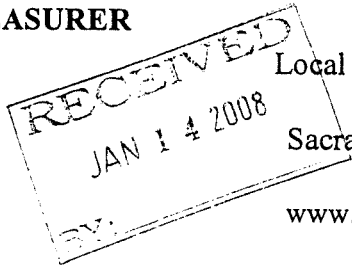
Local Agency Investment Fund Balance-Dec 31, 2007	\$ 8,715,865.65
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Deposit Date: 07/01/79 (Initial Investment)  
Maturity Date: Funds may be withdrawn as needed.  
Interest Rate: Daily (4.80 for Dec 2007)

Cash in Bank - First National - Dec 31, 2007	\$ 596,577.18
Petty Cash and Change Fund - Dec 31, 2007	\$ 2,740.00
CCRMC Fund - First National - Dec 31, 2007	\$ 33,352.21
Total Funds on Dec 31, 2007	\$ 9,348,535.04

Net Increase (Decrease) in Funds	\$ 54,831.47
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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.

**OFFICE OF THE TREASURER**  
 SACRAMENTO

 Local Agency Investment Fund  
 PO Box 942809  
 Sacramento, CA 94209-0001  
 (916) 653-3001  
 www.treasurer.ca.gov/pmia-laif


December, 2007 Statement

Account Number : 70-27-001

 MONTEREY REGIONAL WASTE MANAGEMENT  
 DISTRICT

 Attn: FINANCE MANAGER  
 P.O. BOX 1670  
 MARINA CA 93933
**Transactions**

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
12-20-2007	12-19-2007	RW	1151144	TINA R. FORTUNE	- 300,000.00
12-27-2007	12-27-2007	RD	1151896	TINA R. FORTUNE	300,000.00

**Account Summary**

Total Deposit :	300,000.00	Beginning Balance :	8,715,865.65
Total Withdrawal :	- 300,000.00	Ending Balance :	8,715,865.65

**MRWMD CAPITAL OUTLAY & REDUCTION OF LONG-TERM DEBT REPORT FY 2007-2008**

**CAPITAL OUTLAY**

EXPENDITURE DESCRIPTION			FISCAL YEAR	PERCENT OF
	BUDGET	DEC 2007	TOTAL	BUDGET
<b>CAPITAL OUTLAY - EQUIPMENT</b>				
Capital Equipment Repair	\$450,000	\$0.00	\$28,957.50	6.44%
Woodline Upgrade	\$600,000	\$47,687.94	\$299,675.99	49.95%
Roll-Off Boxes	\$40,000	\$0.00	\$0.00	0.00%
Computer Hardware/Software	\$25,000	\$0.00	\$5,100.00	20.40%
Work Station Configuration for Accounting/MRF Supervisors/Safety/Shop)	\$35,000	\$16,645.36	\$19,087.88	54.54%
Replace 744H Wheel Loader - 2000	\$350,000	\$0.00	\$0.00	0.00%
Waste Inspection Vehicle 4x4 with Ancillary Support Equipment	\$30,000	\$0.00	\$0.00	0.00%
"Tink" Bucket Replacement for CAT 938 Loader	\$20,000	\$0.00	\$0.00	0.00%
Grapple Claw Replacement for 230 CLC Excavator	\$12,000	\$23,380.50	\$23,380.50	194.84%
Light Tower Replacement	\$10,000	\$5,451.08	\$5,451.08	54.51%
Replace Forklift Motor Mast	\$6,500	\$0.00	\$0.00	0.00%
Miscellaneous Equipment	\$50,000	\$0.00	\$7,260.83	14.52%
<b>TOTAL CAPITAL OUTLAY - EQUIPMENT</b>	<b>\$1,628,500</b>	<b>\$93,164.88</b>	<b>\$388,913.78</b>	<b>23.88%</b>
<b>CAPITAL OUTLAY - SITE IMPROVEMENTS</b>				
MRF Capital Repairs	\$365,000	\$21,705.21	\$162,440.02	44.50%
Installation of Fire Protection Pumps and Appurtenances	\$200,000	\$31,716.10	\$31,716.10	15.86%
Covered LCM Processing Area	\$32,000	\$0.00	\$0.00	0.00%
Sliver Fill Construction / Final Cover	\$25,000	\$7,006.73	\$33,690.32	134.76%
Site Paving - Maintenance/Equipment Shop Area	\$25,000	\$0.00	\$0.00	0.00%
Emergency Lighting for MRF	\$10,000	\$0.00	\$0.00	0.00%
Upgrade Air Handling Unit - MRF	\$20,000	\$0.00	\$0.00	0.00%
MRF Parts/Tools/Equipment Storage	\$10,000	\$0.00	\$0.00	0.00%
MRF Supervisor Office	\$10,000	\$0.00	\$0.00	0.00%
Landfill Gas Collection System	\$50,000	\$0.00	\$1,240.00	2.48%
Secondary Filter System for Gas Skid	\$40,000	\$0.00	\$0.00	0.00%
Backup Gas Skid for LFG	\$300,000	\$182,420.63	\$182,420.63	60.81%
Unit 1: 2006 Cat Generator Set (1 mW) Overhaul	\$100,000	\$0.00	\$0.00	N/A
Unit 2: 2002 Jenbacher J320 (1 mW) Rebuild	\$100,000	\$0.00	\$49,091.81	N/A
Unit 3: 1998 Jenbacher J320 (1 mW) 20,000 Hr	\$0	\$0.00	\$0.00	N/A
Unit 4: 1997 Jenbacher J320 (1 mW) 20,000 Hr w/ main bearings	\$200,000	\$0.00	\$0.00	0.00%
Miscellaneous Facilities Improvements	\$30,000	\$0.00	\$0.00	0.00%
<b>TOTAL CAPITAL OUTLAY - SITE IMPROVEMENTS</b>	<b>\$1,517,000</b>	<b>\$242,848.67</b>	<b>\$460,598.88</b>	<b>30.36%</b>
<b>TOTAL CAPITAL OUTLAY</b>	<b>\$3,145,500</b>	<b>\$336,013.55</b>	<b>\$849,512.66</b>	<b>27.01%</b>

**REDUCTION OF LONG TERM DEBT**

PRINCIPAL PAYMENTS			FISCAL YEAR	PERCENT OF
	BUDGET	DEC 2007	TOTAL	BUDGET
1998 Revenue Bonds	\$1,123,000	\$92,500.00	\$555,000.00	49.42%
2006 Equipment Purchase (627 Scraper)	\$230,000	\$19,391.93	\$115,413.34	50.18%
2005 Equipment Purchase (D9 Bulldozer)	\$150,000	\$12,571.64	\$74,813.87	49.88%
2007 Equipment Purchase (836C Compactor)	\$85,000	\$20,258.18	\$20,258.18	23.83%
<b>TOTAL DEBT REDUCTION</b>	<b>\$1,588,000</b>	<b>\$144,721.75</b>	<b>\$765,485.39</b>	<b>48.20%</b>