

CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY

ANNUAL REPORT TO THE LEGISLATURE FOR CALENDAR YEAR 2002

1. APPLICATIONS RECEIVED

Authority staff received 30 new applications for a total dollar amount of \$382,355,000 (See Table 1). Five applications for a total amount of \$251,935,000 were received late in 2002 and acted upon in January 2003.

2A. INITIAL RESOLUTIONS ADOPTED

The Authority took initial action (induced) on 31 existing applications for a total dollar amount of \$348,445,000. Six applications for a total amount of \$218,025,000 were received in 2001 and acted upon in 2002. (See Table 2A).

2B. FINAL RESOLUTIONS ADOPTED

The Authority took final action to approve the sale of bonds on 23 existing applications for a total dollar amount of \$497,640,000 (See Table 2B).

3. BONDS SOLD

The Authority sold 22 tax-exempt bond issues for a total of \$216,615,000 and 1 taxable bond series for a total of \$1,200,000. Three Authority bond issues were for refundings in the amount of \$164,290,000. The total amount of the bonds sold was \$382,105,000 (See Table 3).

4. BONDS AUTHORIZED BUT UNSOLD

The Authority authorized the sale of \$546,140,000 in bonds for 23 projects of which \$164,035,000 remain unsold. One project was authorized an amount of \$48,500,000 in 2001 and sold in January 2002 (See Table 4).

5. PROJECTED NEEDS AND REQUIREMENTS FOR 2003/2004

The Authority has sufficient funds to operate its programs for the coming year and has no need for General Fund assistance.

6. ANALYSIS OF CHANGE IN FUND BALANCE FOR FISCAL YEAR ENDED JUNE 30, 2002

The Authority's fund balance for fiscal year 2001/2002 decreased by \$4,722,139.54 (See Table 5).

Table 1**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY****APPLICATIONS RECEIVED IN 2002**

APPL. NO.	DATE RECEIVED	APPLICANT NAME	PROJECT TYPE*	AMOUNT
696	02-26-02	Bidart Family Partnership LP	Dairy	\$10,000,000
697	03-28-02	Carlos Echeverria & Sons Dairy	Dairy	\$4,500,000
698	03-29-02	Accommodators, Inc.	Dairy	\$4,200,000
699	03-29-02	Milk-Time Dairy Farm	Dairy	\$1,500,000
700	03-29-02	Marborg Corp. & Affiliates	SWD	\$5,200,000
701	04-02-02	Heritage Dairy	Dairy	\$1,500,000
702	04-25-02	SANCO Services, LLC	SWD	\$7,885,000
703	04-25-02	Kroeker, Inc.	SWD	\$5,290,000
704	05-22-02	Synagro Organic Fertilizer Company of Sacramento	SWD	\$19,680,000
705	05-24-02	T & W Farms	Dairy	\$4,000,000
706	05-24-02	Orange Avenue Disposal Service, Inc.	SWD	\$9,385,000
707	05-24-02	Ratto Group of Companies, Inc.	SWD	\$7,585,000
708	07-01-02	P&D Dairy	Dairy	\$4,000,000
709	08-13-02	West-Star Dairy	Dairy	\$3,000,000
710	08-26-02	John and Jacqueline Scheenstra Trust	Dairy	\$3,000,000
711	08-26-02	Cornelius A. and Eleanor Jane Vanderham Family Trust	Dairy	\$2,000,000
712	08-27-02	Mill Valley Refuse Service, Inc.	SWD	\$2,760,000
713	09-09-02	John B. and Ann M. Verwey	Dairy	\$4,000,000
714	09-24-02	George Deboer Farming	Dairy	\$2,500,000
715	09-25-02	Juan Echeverria Dairy	Dairy	\$4,000,000
716	10-29-02	Boschma & Sons Dairy	Dairy	\$3,000,000
717	11-04-02	Placer County Eastern Regional Sanitary Landfill, Inc.	SWD	\$5,215,000
718	11-12-02	Pena Disposal Inc.	SWD	\$5,110,000
719	11-13-02	California Waste Recovery Systems LLC	SWD	\$6,000,000
720	11-14-02	Sunset Waste Paper, Inc. & its Affiliates	SWD	\$5,110,000
721	11-25-02	BP West Coast Products LLC	SWD	\$192,000,000
722	12-27-02	South Tahoe Refuse Co., Inc.	SWD	\$21,810,000
723	12-26-02	Campo Resource Recovery, LLC	SWD	\$28,625,000
724	12-26-02	B&B Dairy, LLC	Dairy	\$7,000,000
725	12-30-02	R.E. Justis, Inc.	SWD	<u>\$2,500,000</u>
			TOTAL:	<u>\$382,355,000</u>

* Pollution control equipment and facilities associated with a dairy operation (Dairy) or a solid waste disposal company (SWD).

NOTE: Applications 721-725 for a total of \$251,935,000 were considered by the board in 2003.

CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY

INITIAL RESOLUTIONS (IR) ADOPTED IN 2002

IR NO.	DATE APPROVED	APPLICANT NAME	PROJECT TYPE*	AMOUNT
02-01	01-29-02	Blue Line Transfer, Inc.	SWD	\$9,330,000
02-02	01-29-02	Republic Services, Inc.	SWD	\$53,000,000
02-03	01-29-02	Mission Trail Waste Systems, Inc.	SWD	\$8,000,000
02-04	01-29-02	Waste Management, Inc.	SWD	\$130,000,000
02-05	01-29-02	Burrtec Waste Industries, Inc.	SWD	\$9,900,000
02-06	01-29-02	CR&R, Incorporated	SWD	\$7,795,000
02-07	03-26-02	Bidart Family Partnership LP	Dairy	\$10,000,000
02-08	04-30-02	Carlos Echeverria & Sons Dairy	Dairy	\$4,500,000
02-09	04-30-02	Accommodators, Inc.	Dairy	\$4,200,000
02-10	04-30-02	Milk-Time Dairy Farm	Dairy	\$1,500,000
02-11	04-30-02	Marborg Corp. & Affiliates	SWD	\$5,200,000
02-12	04-30-02	Heritage Dairy	Dairy	\$1,500,000
02-13	05-30-02	SANCO Services, LLC	SWD	\$7,885,000
02-14	05-30-02	Kroeker, Inc.	SWD	\$5,290,000
02-15	06-24-02	Synagro Organic Fertilizer Company of Sacramento	SWD	\$19,680,000
02-16	06-24-02	T & W Farms	Dairy	\$4,000,000
02-17	06-24-02	Orange Avenue Disposal Service, Inc.	SWD	\$9,385,000
02-18	06-24-02	Ratto Group of Companies, Inc.	SWD	\$7,585,000
02-19	07-30-02	P&D Dairy	Dairy	\$4,000,000
02-20	10-01-02	West-Star Dairy	Dairy	\$3,000,000
02-21	10-01-02	John and Jacqueline Scheenstra Trust	Dairy	\$3,000,000
02-22	10-01-02	Cornelius A. & Eleanor Jane Vanderham Family Trust	Dairy	\$2,000,000
02-23	10-01-02	Mill Valley Refuse Service, Inc.	SWD	\$2,760,000
02-24	10-31-02	John B. and Ann M. Verwey	Dairy	\$4,000,000
02-25	10-31-02	George Deboer Farming	Dairy	\$2,500,000
02-26	10-31-02	Juan Echeverria Dairy	Dairy	\$4,000,000
02-27	12-10-02	Boschma & Sons Dairy	Dairy	\$3,000,000
02-28	12-10-02	Placer County Eastern Regional Sanitary Landfill, Inc.	SWD	\$5,215,000
02-29	12-10-02	Pena Disposal Inc.	SWD	\$5,110,000
02-30	12-10-02	California Waste Recovery Systems LLC	SWD	\$6,000,000
02-31	12-10-02	Sunset Waste Paper, Inc. & its Affiliates	SWD	<u>\$5,110,000</u>

TOTAL: \$348,445,000

* Pollution control equipment and facilities associated with a dairy operation (Dairy) or a solid waste disposal company (SWD).

NOTE: Applications for Initial Resolutions 02-01 – 02-06 for a total of \$218,025,000 were received in 2001.

Table 2B**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY****FINAL RESOLUTIONS (FR) ADOPTED IN 2002**

FR NO.	DATE APPROVED	APPLICANT NAME	PROJECT TYPE*	AMOUNT
379A	04-30-02	Republic Services, Inc.	SWD	\$50,000,000
379B	10-31-02	Republic Services, Inc.	SWD	\$36,000,000
379C	10-31-02	Republic Services, Inc.	SWD	\$91,730,000
380	03-26-02	Mottra Corporation	SWD	\$6,935,000
381	02-26-02	Burrtec Waste Industries, Inc.	SWD	\$9,900,000
**				
383	02-26-02	CR&R Incorporated	SWD	\$7,795,000
384	03-26-02	Norcal Waste Systems, Inc.	SWD	\$48,185,000
385	05-30-02	Waste Management, Inc.	SWD	\$124,590,000
386	04-30-02	California Waste Solutions, Inc.	SWD	\$15,700,000
387	05-30-02	Waste Management, Inc.	SWD	\$24,435,000
388	07-30-02	Orange Ave Disposal Service, Inc.	SWD	\$6,250,000
389	07-30-02	Mission Trail Waste Systems, Inc.	SWD	\$7,555,000
390	10-01-02	Blue Line Transfer, Inc.	SWD	\$7,410,000
391	08-27-02	SANCO Services, LLC	SWD	\$7,885,000
393	08-27-02	Marborg Corp. & Affiliates	SWD	\$5,215,000
394	10-01-02	Sunset Waste Paper, Inc.	SWD	\$4,205,000
395	10-31-02	Synagro Organic Fertilizer Co. of Sacramento	SWD	\$21,500,000
396	08-27-02	South Lake Refuse & Recycling LLC	SWD	\$6,750,000
**				
398	10-01-02	Carlos Echeverria & Sons Dairy	Dairy	\$3,500,000
399	10-01-02	Heritage Dairy	Dairy	\$1,500,000
400	10-31-02	Milk-Time Dairy Farm	Dairy	\$1,400,000
401	08-27-02	Bidart Family Partnership LP	Dairy	\$6,000,000
402	10-31-02	T & W Farms	Dairy	<u>\$3,200,000</u>
			TOTAL:	<u>\$497,640,000</u>

* Pollution control equipment and facilities associated with a dairy operation (Dairy) or a solid waste disposal company (SWD).

**Final Resolutions numbers 382 and 397 were assigned but not approved by the Authority.

Table 3**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY****BONDS SOLD IN 2002**

CLOSING DATE	BOND SHORT NAME	PROJECT TYPE*	AMOUNT OF ISSUE	INTEREST RATES
01-15-02	Waste Management Series 2002A (R)**	SWD	\$48,500,000	Beg. Variable @ 1.15%
05-01-02	CR&R Incorporated Series 2002A	SWD	\$7,795,000	Beg. Variable @ 1.65%
05-29-02	Mottra Corporation Series 2002A	SWD	\$5,500,000	Beg. Variable @ 1.50%
05-30-02	California Waste Solutions Series 2002A	SWD	\$11,275,000	Beg. Variable @ 1.40%
06-20-02	Republic Services Series 2002A	SWD	\$14,000,000	Beg. Variable @ 1.35%
06-27-02	Burrtec Waste Industries Series 2002A	SWD	\$9,900,000	Beg. Variable @ 1.30%
07-01-02	Norcal Waste Systems, Series 2002A	SWD	\$18,000,000	Beg. Variable @ 1.30%
	Norcal Waste Systems, Series 2002B	SWD	\$25,000,000	Beg. Variable @ 1.35%
07-10-02	Waste Management Series 2002B (New)	SWD	\$14,000,000	3 Year Term @ 4.45%
	Waste Management Series 2002B (R)	SWD	\$24,435,000	3 Year Term @ 4.45%
10-02-02	Mission Trail Waste, Series 2002A	SWD	\$7,555,000	Beg. Variable @ 1.75%
10-08-02	Blue Line Transfer Inc Series 2002	SWD	\$7,410,000	Beg. Variable @ 1.75%
10-10-02	Carlos Echeverria & Sons Dairy Series 2002	Dairy	\$3,500,000	Beg. Variable @ 1.55%
10-22-02	South Lake Refuse Company Series 2002	SWD	\$6,750,000	Beg. Variable @ 1.95%
10-23-02	Marborg Industries Project Series 2002	SWD	\$5,215,000	Beg. Variable @ 1.90%
10-29-02	Sunset Waste Paper 2002A	SWD	\$4,205,000	Beg. Variable @ 2.00%
10-30-02	Heritage Dairy Series 2002	Dairy	\$1,500,000	Beg. Variable @ 2.00%
11-06-02	T & W Farms Series 2002	Dairy	\$3,200,000	Beg. Variable @ 1.80%
11-07-02	Bidart Dairy Series 2002	Dairy	\$6,000,000	Beg. Variable @ 1.80%
11-13-02	Milk-Time Dairy 2002A	Dairy	\$1,400,000	Beg. Variable @ 1.50%
11-21-02	SANCO Services, Series 2002A	SWD	\$7,885,000	Beg. Variable @ 1.75%
12-03-02	Republic Services, Inc. 2002B	SWD	\$15,200,000	15 Year Term @ 5.25%
	Republic Services, Inc. 2002C (R)	SWD	\$91,355,000	15 Year Term @ 5.25%
12-17-02	Orange Ave Disposal 2002A	SWD	\$6,250,000	Beg. Variable @ 1.15%
12-18-02	Waste Management Series 2002C	SWD	\$15,000,000	5 Year Term @ 4.85%
12-23-02	Synagro Organic 2002A	SWD	\$20,075,000	6 Year Term @ 5.24%
	Synagro Organic 2002B (Taxable)	SWD	\$1,200,000	Fixed to Maturity @ 4.25%
	Total Tax-Exempt (New)		\$216,615,000	
	Total Tax-Exempt Refunding		\$164,290,000	
	Total Taxable		\$1,200,000	
	GRAND TOTAL:		\$382,105,000	

* Pollution control equipment and facilities associated with a dairy operation (Dairy) or a solid waste disposal company (SWD).

**Approved in 2001.

Note: All bonds sales negotiated.

Table 4**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY****BONDS AUTHORIZED BUT UNSOLD**

DATE APPROVED	APPLICANT	AMOUNT APPROVED	AMOUNT SOLD	AMOUNT UNSOLD
12-18-01	*Waste Management, Inc.	\$48,500,000	48,500,000	\$0
02-26-02	Burrtec Waste Industries, Inc.	\$9,900,000	9,900,000	\$0
02-26-02	CR&R Incorporated	\$7,795,000	7,795,000	\$0
03-26-02	Norcal Waste Systems, Inc.	\$48,185,000	43,000,000	\$5,185,000
03-26-02	Mottra Corporation	\$6,935,000	5,500,000	\$1,435,000
04-30-02	Republic Services, Inc.	\$50,000,000	14,000,000	\$36,000,000
04-30-02	California Waste Solutions, Inc.	\$15,700,000	11,275,000	\$4,425,000
05-30-02	Waste Management, Inc.	\$124,590,000	29,000,000	\$95,590,000
05-30-02	Waste Management, Inc.	\$24,435,000	\$24,435,000	\$0
07-30-02	Orange Ave Disposal Service, Inc.	\$6,250,000	6,250,000	\$0
07-30-02	Mission Trail Waste Systems, Inc.	\$7,555,000	7,555,000	\$0
08-27-02	SANCO Services, LLC	\$7,885,000	7,885,000	\$0
08-27-02	Marborg Corp. & Affiliates	\$5,215,000	5,215,000	\$0
08-27-02	South Lake Refuse & Recycling LLC	\$6,750,000	6,750,000	\$0
08-27-02	Bidart Family Partnership LP	\$6,000,000	6,000,000	\$0
10-01-02	Blue Line Transfer, Inc.	\$7,410,000	7,410,000	\$0
10-01-02	Sunset Waste Paper, Inc.	\$4,205,000	4,205,000	\$0
10-01-02	Carlos Echeverria & Sons Dairy	\$3,500,000	3,500,000	\$0
10-01-02	Heritage Dairy	\$1,500,000	1,500,000	\$0
10-31-02	Republic Services, Inc.	\$36,000,000	15,200,000	\$20,800,000
10-31-02	Republic Services, Inc.	\$91,730,000	91,355,000	\$375,000
10-31-02	Synagro Organic Fertilizer Co. of Sacramento	\$21,500,000	21,275,000	\$225,000
10-31-02	Milk-Time Dairy Farm	\$1,400,000	1,400,000	\$0
10-31-02	T & W Farms	\$3,200,000	3,200,000	\$0
TOTAL:		\$546,140,000	\$382,105,000	\$164,035,000

*Approved in 2001.

CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY

**ANALYSIS OF CHANGE IN FUND BALANCE
FISCAL YEAR ENDED JUNE 30, 2002**

FUND BALANCE	JULY 1, 2001	\$58,940,346.81
ADDITIONS:		
8000	REVENUE/OPERATING REVENUE	4,580,508.54
DEDUCTIONS:		
9000	OPERATING EXPENDITURES	<u>9,302,648.08</u>
FUND BALANCE	JUNE 30, 2002	<u>\$54,218,207.27</u>

[DATE]

Mr. Gregory Schmidt
Secretary of the Senate
State Capital, Room 3044
Sacramento, CA 95814

Mr. E. Dotson Wilson
Chief Clerk of the Assembly
State Capital, Room 3196
Sacramento, CA 95814

Re: CPCFA Annual Report for 2002 Pursuant to Health & Safety Code Section 44538

Dear Gentlemen:

This letter is submitted to the Legislature in connection with the above-referenced report pursuant to Health and Safety Code Section 44538 which states that, "The Treasurer shall review the report and advise the Legislature in writing of any problems and of any impact on the state's credit rating and the state's ability to borrow funds for state programs." I have reviewed the report and determined that CPCFA's activities present no such problems or impacts for the state.

Sincerely,

Phil Angelides
State Treasurer