



# *Oregon Paint Stewardship Program Plan Amendment*

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## *Amendment. Budget discussion*

### **SUMMARY**

This amendment replaces an outdated bullet point in the budget discussion with a current description of the program's budget and temporary use of loaned funds.

### **SECTION CHANGED**

Section 6 (Budget Discussion, page 48)

### **EXISTING TEXT**

As of December 31, 2014, the Oregon Program's net assets balance was \$985,743. This allows the Program to develop a budget in which planned expenses exceed anticipated revenues. As the 2015-2017 Program costs are estimates and may be lower than anticipated in actuality, showing a deficit is preferable to raising the recovery fees at this time. With nearly \$1 million in reserves, if future paint sales or Program costs are significantly different than anticipated, PaintCare has adequate time to reevaluate the need to either raise or lower the fees or adjust expenses in order to maintain financial stability.

### **PROPOSED TEXT**

In 2016, PaintCare proposed a revised fee schedule beginning with the 2017 budget that should, over the next few years, enable stewardship fee revenue to cover program expenses, including reestablishing a reserve fund with adequate balance to help sustain program funding. To keep the program running and continue to fulfill its statutory obligations in the interim, PaintCare obtained a bridge loan from the American Coatings Association. PaintCare will cease using loaned funds once the unallocated reserve funds reach a level that makes reliance on loaned funds no longer necessary.