



Monterey Regional Waste Management District

Turning Waste Into Resources

Since 1951

Financial Review

May 2019

Board of Directors

June 21, 2019

Financial Review – May 2019

May and YTD Revenue ('000)

<u>May</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Tip Fees	\$2,564	\$2,130	\$434
Total Revenue	\$3,221	\$3,064	\$157
<u>Year to Date</u>	<u>Actual</u>	<u>Budget</u>	<u>B(W)</u>
Tip Fees	\$26,391	\$22,226	\$4,165
Total Revenue	\$34,705	\$31,970	\$2,735

- Tip fee revenue is 20.4% over budget for the month and 18.7% above budget for the year to date. May tip fee revenue is 34.0% higher than the same month last year. Year to date tip fee revenue is 13.8% higher than the same period last year.
- Other revenue in May is \$657K and is \$277K or 29.7% below budget. The budget shortfall is primarily due to lower MRF product sales.
- YTD Other Revenue is \$8.3M and this is \$1.4M or 14.7% below budget and is \$4.9M or 146.4% higher than last year.

Financial Review – May 2019

May Operating Expense & Net Income ('000)

<u>May</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Employment expense	\$1,215	\$ 1,325	\$ 110
Other operating exp	\$1,659	\$ 1,437	\$ (222)
Non-operating rev/(exp)	\$ (39)	\$ (67)	\$ 28
Net Income	\$ 308	\$ 235	\$ 73

- Contractual services costs of \$69K are \$93K or 57.3% below plan primarily due costs of services for temporary employees and lower portable facilities costs.
- Operating supplies of \$46K are \$86K or 65.2% under budget primarily due to lower supply costs for the shop, LFG and the MRF partially offset by higher equipment rental costs.
- Repair and maintenance costs of \$420K are \$283K above budget due to maintenance costs to one of the LFG engines, concrete repairs, MRF gutter repair and installation of an air line in the MRF.
- Recycling services of \$246K are \$124K over budget due to higher wood waste processing and MRF bale transportation costs.

Financial Review – May 2019

YTD Operating Expense & Net Income ('000)

<u>YTD</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Employment expense	\$13,775	\$13,825	\$ 50
Other operating exp	\$16,066	\$15,561	\$ (505)
Non-operating rev/(exp)	\$ (684)	\$ (734)	\$ 50
Net Income	\$ 4,180	\$ 1,850	\$2,330

- Contractual services of \$998K are \$781K or 43.9% under budget due to fewer temporary workers and the methodology of categorizing some costs.
- HHW disposal costs are \$316K and are \$141K or 80.5% over budget due to a higher volume of hazardous material being disposed.
- Recycling services are \$1,018K or 88.3% over budget due to higher wood waste costs, SSR rebates and MRF transportation costs.
- Repairs and maintenance of \$2.5M are \$1.1M over budget due to a combination of higher costs in the MRF, site and power generation areas and the classification of some costs.

Financial Review – May 2019

Cash Position

<u>Change in Cash Position</u>	<u>Jun 30, 2018</u>	<u>May 31, 2019</u>	<u>YTD Change</u>
Cash in Bank	\$ 662,933	\$ 2,497,264	\$ 1,834,331
Local Agency Investment Fund	5,664,379	7,743,987	2,079,608
Restricted Funds	2,500,000	2,500,000	--
Bond Proceeds	-	<u>23,344,339</u>	<u>\$23,344,339</u>
Total	<u>\$ 8,827,312</u>	<u>\$36,085,590</u>	<u>\$27,258,278</u>

Sources of Cash

Cash generated from operations	\$ 2,250,822
Cash generated from bonds	<u>25,007,457</u>
Total	<u>\$27,258,279</u>

Cash generated in month \$ 1,217,102

Financial Review – May 2019

Site Tonnage & Diversion

	<u>May</u>	<u>Fiscal YTD</u>
Site accepted material	82,014	858,077
Site accepted less regional	40,105	443,121
Site diverted material	20,024	237,297
Diversion rate	49.9%	53.6%

MRF Tonnage & Diversion

	<u>May</u>	<u>Fiscal YTD</u>
C&D Material received	3,456	37,426
C&D Diversion percentage	92.0%	70.1%
SSR Material received	6,016	58,066
SSR Diversion percentage	57.3%	62.0%
Percent Diversion entire MRF	70.0%	65.2%