



Monterey Regional Waste Management District

Turning Waste Into Resources

*Since 1951*

# Financial Review

## April 2019

Board of Directors

May 24, 2019

# Financial Review – April 2019

## April and YTD Revenue ('000)

<u>April</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Tip Fees	\$2,471	\$2,038	\$433
Total Revenue	\$3,112	\$2,930	\$182

  

<u>Year to Date</u>	<u>Actual</u>	<u>Budget</u>	<u>B(W)</u>
Tip Fees	\$23,827	\$20,096	\$3,730
Total Revenue	\$31,484	\$28,906	\$2,578

- Tip fee revenue is 21.3% over budget for the month and 18.6% above budget for the year to date due to higher contract and regional waste tip fees. Tip fees for the year to date are 12.0% higher than the same ten-month period last year.
- Other revenue in April is \$642K which is 28.2% below budget. YTD Other Revenue is \$7,657 and is 13.1% below budget and is \$4,745K or 163.0% higher than last year. The large increase over last year is due to higher MRF related revenue (material sales and CRV refunds) and power sales. YTD MRF sales are \$1,667K and CRV refunds are \$2,872K.

# Financial Review – April 2019

## April Operating Expense & Net Income ('000)

<u>April</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Employment expense	\$1,236	\$ 1,267	\$ 31
Other operating exp	\$1,439	\$ 1,418	\$ (21)
Non-operating rev/(exp)	\$ 6	\$ (67)	\$ 73
<b>Net Income</b>	<b>\$ 443</b>	<b>\$ 178</b>	<b>\$ 265</b>

- Contractual services costs are \$101K or 62.5% below plan primarily due to fewer temporary employees and lower portable facilities costs.
- Environmental services costs are \$25K or 119.7% over budget primarily due to the cost of LFG H2S treatment system media.
- Operating supplies are \$79K or 62.1% under budget primarily due to lower supply costs for the MRF.
- Repair and maintenance costs are \$63K or 47.8% above budget..
- Recycling services are \$90K or 76.9% over budget due to higher wood waste processing costs and SSR rebates.

# Financial Review – April 2019

## YTD Operating Expense & Net Income ('000)

<u>YTD</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Employment expense	\$12,559	\$12,500	\$ (59)
Other operating exp	\$14,407	\$14,123	\$ (284)
Non-operating rev/(exp)	\$ (646)	\$ (668)	\$ 22
<b>Net Income</b>	<b>\$ 3,872</b>	<b>\$ 1,615</b>	<b>\$2,257</b>

- Depreciation expense is \$318K or 8.9% below budget due to the timing capital expenditures.
- Contractual services are \$688K or 42.5% under budget due to fewer temporary workers and some budgeted costs being categorized as repair and maintenance costs..
- HHW disposal costs are \$126K or 80.0% over budget.
- Recycling services are \$1,018K or 88.3% over budget due to higher wood waste costs and SSR rebates.
- Repairs and maintenance are \$817K or 63.0% over budget due to higher costs in the MRF, site and power generation areas and the classification of some costs in contractual services.

# Financial Review – April 2019

## Cash Position

<u>Change in Cash Position</u>	<u>Jun 30, 2018</u>	<u>Apr 30, 2019</u>	<u>Change</u>
Cash in Bank	\$ 662,933	\$ 3,280,198	\$ 2,617,265
Local Agency Investment Fund	5,664,379	5,743,987	79,608
Restricted Funds	2,500,000	2,500,000	--
Bond Proceeds	-	<u>23,344,303</u>	<u>\$23,344,303</u>
Total	<u>\$ 8,827,312</u>	<u>\$34,868,488</u>	<u>\$26,041,176</u>

## Sources of Cash

Cash generated from operations	\$ 1,033,719
Cash generated from bonds	<u>25,007,457</u>
Total	<u>\$26,041,176</u>

# Financial Review – April 2019

## Site Tonnage & Diversion

	<u>April</u>	<u>Fiscal YTD</u>
Site accepted material	78,221	776,063
Site accepted less regional	40,213	403,016
Site diverted material	20,750	217,273
Diversion rate	51.6%	53.9%

## MRF Tonnage & Diversion

	<u>April</u>	<u>Fiscal YTD</u>
C&D Material received	3,340	33,970
C&D Diversion percentage	66.4%	67.5%
SSR Material received	5,296	52,051
SSR Diversion percentage	56.6%	62.5%
Percent Diversion entire MRF	60.4%	64.5%