

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT  
Statement of Net Position  
as at March 31, 2020

**Assets**

Current Assets:

Cash and Short Term Investments	\$ 17,715,144.65
Accounts Receivable, net	4,536,958.66
Accrued Interest Receivable	57,000.00
Other Receivable	688,148.81
Prepaid Expenses	296,052.06
Total Current Assets	<u>23,293,304.18</u>

Total Non-Current Assets 5,487,108.19

Restricted Assets 13,118,432.75

Fixed Assets:

Land	578,210.05
Facilities	34,643,127.28
Equipment	47,274,341.31
Facilities/Equipment - In Progress	6,004,197.64
Module Development	10,879,347.96
Module Development - In Progress	7,251,944.13
Power Project	16,982,400.15
Less Total Accumulated Depreciation	<u>(46,016,880.83)</u>
Total Fixed Assets	77,596,687.69

Intangible Assets 93,478.44

\*\*\* Total Assets \*\*\* \$ 119,589,011.25

**Liabilities and Net Assets**

Current Liabilities:

Accounts Payable	1,761,131.75
Accrued State/County Disposal Fee	332,869.76
Interest Payable 2015 Revenue Bond	(92,287.53)
Interest Payable Equipment Leasing	(205,967.46)
Accrued Vacation / Compensation Payable	1,245,777.45
Deferred Revenue	5,000.00
Lease Payable - Current	458,782.61
Sales/Use Tax Payable	9,287.16
Security Deposits/Gift Cert	52,896.26
Total Current Liabilities	<u>3,567,490.00</u>

Non-Current Liabilites:

Post Employment Health Benefit	598,056.93
Net Pension Liability	11,596,359.34
Deferred Inflows	1,922,681.00
Total Non-Current Liabilites	<u>14,117,097.27</u>

Total Long Term Debt 58,234,430.58

\*\*\* Total Liabilities \*\*\* 73,990,719.25

Total Net Position 45,598,292.00

\*\*\* Total Liabilities and Net Position \*\*\* \$ 119,589,011.25

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT  
Statement of Revenue, Expenses, and Changes in Net Position for the Period Ending  
March 31, 2020

	March	Month Budget	B/(W) Budget Month	Year to Date	YTD Budget	B/(W) Budget YTD
<b>* Operating Revenues *</b>						
Tipping Fees Revenue:						
District Waste	\$1,379,625.22	\$1,282,200.77	97,424.45	\$12,653,877.23	\$11,306,679.53	1,347,197.70
Regional Waste	173,952.41	145,174.86	28,777.55	1,546,510.03	1,280,178.28	266,331.75
Contract Waste	1,015,973.05	741,671.81	274,301.24	8,078,180.59	6,540,196.89	1,537,983.70
Total Tipping Fees Revenue	2,569,550.68	2,169,047.44	400,503.24	22,278,567.85	19,127,054.70	3,151,513.15
Other Sales Revenue:						
Last Chance	32,375.35	67,953.67	(35,578.32)	592,628.06	599,227.79	(6,599.73)
Power Sales	66,191.58	148,410.81	(82,219.23)	1,034,959.72	1,308,713.51	(273,753.79)
MRF Sales & CRV Revenue	630,088.60	590,772.20	39,316.40	5,234,310.51	5,209,536.68	24,773.83
Other Sales	115,144.72	128,381.47	(13,236.75)	1,123,284.60	1,132,091.11	(8,806.51)
Total Other Sales Revenue	843,800.25	935,518.15	(91,717.90)	7,985,182.89	8,249,569.09	(264,386.20)
<b>* Total Operating Revenues *</b>	<b>3,413,350.93</b>	<b>3,104,565.59</b>	<b>308,785.34</b>	<b>30,263,750.74</b>	<b>27,376,623.79</b>	<b>2,887,126.95</b>
<b>* Operating Expenses *</b>						
Salary Expenses:						
Salary, Wages	889,362.49	893,002.22	3,639.73	8,406,850.26	8,042,263.82	(364,586.44)
Employee Benefits	408,610.00	437,612.06	29,002.06	3,787,235.82	3,938,508.54	151,272.72
Total Salary Expenses	1,297,972.49	1,330,614.28	32,641.79	12,194,086.08	11,980,772.36	(213,313.72)
Non-Salary Expenses:						
Amortization & Depreciation	335,133.22	341,666.67	6,533.45	3,035,195.66	3,075,000.03	39,804.37
Closure/Post Closure Costs	31,188.83	41,666.67	10,477.84	276,557.93	375,000.03	98,442.10
Contractual Services	59,577.81	71,666.67	570,724.54	645,000.03	645,000.03	-
Environmental Services	27,699.00	22,083.33	(5,615.67)	187,947.37	198,749.97	10,802.60
Gasoline, Oil & Fuel	77,434.63	105,000.00	27,565.37	859,901.43	945,000.00	85,098.57
Hazardous Waste Disposal	8,585.00	22,416.66	13,831.66	255,627.71	201,749.94	(53,877.77)
Insurance	35,656.23	35,833.33	177.10	320,906.09	322,499.97	1,593.88
Office Expense	19,637.57	28,125.03	8,487.46	200,461.52	253,125.27	52,663.75
Operating Supplies	102,555.10	84,166.68	(18,388.42)	880,093.56	757,500.12	(122,593.44)
Other Expense	405.14	7,500.00	7,094.86	16,911.99	67,500.00	50,588.01
Professional Services	67,275.19	115,150.00	47,874.81	674,489.19	1,036,350.00	361,860.81
Public Awareness	29,656.05	21,250.00	(8,406.05)	130,275.71	191,250.00	60,974.29
Recycling Services	171,357.71	151,000.00	(20,357.71)	1,733,381.98	1,359,000.00	(374,381.98)
Repairs & Maintenance	410,610.86	263,166.65	(147,444.21)	1,983,234.04	2,368,499.85	385,265.81
Safety Equip/Supplies/Training	33,351.04	14,312.50	(19,038.54)	206,335.88	128,812.50	(77,523.38)
Taxes & Surcharges	130,342.77	119,704.17	(10,638.60)	1,162,199.30	1,077,337.53	(84,861.77)
Training/Meetings/Education	5,175.05	19,583.33	14,408.28	63,275.92	176,249.97	112,974.05
Utilities	9,529.79	3,333.33	(6,196.46)	81,887.46	29,999.97	(51,887.49)
Total Non-Salary Expenses:	1,555,170.99	1,467,625.02	471,089.71	12,713,682.77	13,208,625.18	494,942.41
<b>* Total Operating Expenses *</b>	<b>2,853,143.48</b>	<b>2,798,239.30</b>	<b>503,731.50</b>	<b>24,907,768.85</b>	<b>25,189,397.54</b>	<b>281,628.69</b>
<b>** Operating Income (Loss) **</b>	<b>560,207.45</b>	<b>306,326.29</b>	<b>(194,946.16)</b>	<b>5,355,981.89</b>	<b>2,187,226.25</b>	<b>2,605,498.26</b>
Nonoperating Revenues (Expenses)	(42,010.00)	(153,166.67)	111,156.67	56,976.45	(1,378,500.03)	1,435,476.48
<b>*** Change in Net Position ***</b>	<b>518,197.45</b>	<b>153,159.62</b>	<b>(83,789.49)</b>	<b>5,412,958.34</b>	<b>808,726.22</b>	<b>4,040,974.74</b>

Monterey Regional Waste Management District

Turning Waste Into Resources

*Since 1951*



# Financial Review

## March 2020

Board of Directors

March 20, 2020

# Financial Review – March 2020

## March and YTD Revenue ('000)

<u>March</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Tip Fees	\$2,570	\$2,169	\$401
<b>Total Revenue</b>	<b>\$3,413</b>	<b>\$3,105</b>	<b>\$308</b>
<u>Year to Date</u>	<u>Actual</u>	<u>Budget</u>	<u>B(W)</u>
Tip Fees	\$22,279	\$19,127	\$ 3,152
<b>Total Revenue</b>	<b>\$30,264</b>	<b>\$27,377</b>	<b>\$ 2,887</b>

- Tip fee revenue is \$401K or 18.5% over budget for the month and 10.8% higher than the same month last year. YTD tip fees are \$22.3 million and is \$3.2 million or 16.5% above budget YTD and 4.3% higher than the same period last year.
- Other revenue in March is \$843K and is \$92K or 9.8% below budget. YTD other revenue is \$8.0 million and is 3.2% below budget. Other sales revenue YTD is 12.3% higher than last year.
- LCM revenue for the month is \$36K or 52.4% below budget due to the closure of the store during the month. YTD LCM revenue is \$7K below budget.
- Revenue from power generation is 55.4% below budget due to an inoperable meter that reports the power generated by the system. Data will not be collected until the system is repaired in mid-April.
- Total revenue for March is 9.9% above budget and YTD is 10.5% above budget.

# Financial Review – March 2020

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

<u>March</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Employment expense	\$ 1,298	\$ 1,331	\$ 33
Other operating exp	\$ 1,555	\$ 1,468	\$ (87)
Non-operating rev/(exp)	\$ (42)	\$ (153)	\$ 111
<b>Net Income</b>	<b>\$ 518</b>	<b>\$ 153</b>	<b>\$ 365</b>

- Employment expense is \$33K or 2.5% under budget partially due to lower overtime.
- Fuel expense is \$28K or 26.3% under budget.
- Repair and maintenance costs are \$147K over budget primarily due to higher rolling stock repair costs.
- Professional services are \$48K below budget due to lower MRF related costs.
- Operating supplies are \$18K over budget due to higher costs in the MRF.
- Total operating costs are \$2.9 million and are \$55K or 2.0% over budget.
- Net income for the month is \$518K and is \$365K over budget.

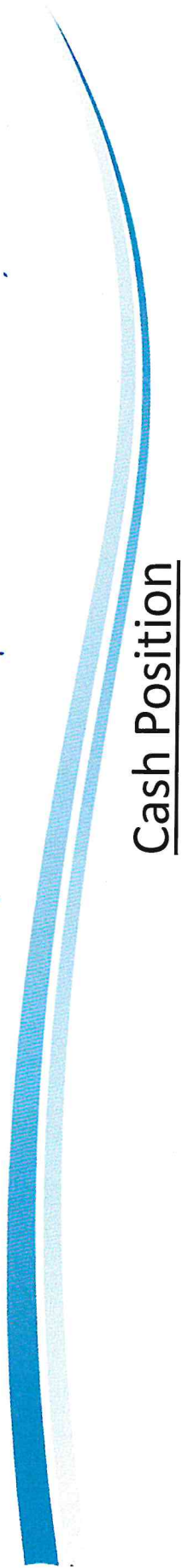
# Financial Review – March 2020

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

<u>YTD</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Employment expense	\$ 12,194	\$ 11,981	\$ (213)
Other operating exp	\$ 12,723	\$ 13,209	\$ 486
Non-operating rev/(exp)	\$ 57	\$ (1,378)	\$ 1,435
<b>Net Income</b>	<b>\$ 5,404</b>	<b>\$ 809</b>	<b>\$ 4,594</b>

- Employment expense is \$213K or 1.8% over budget primarily due to higher wage costs.
- Hazardous waste costs are \$54K or 26.7% over budget due to higher disposal costs.
- Operating supplies costs are \$123K or 16.2% over budget mostly due to air permit compliance expenses.
- Recycling costs are \$374K or 27.5% over budget due to higher wood waste processing costs which is the result of higher tonnage volumes.
- Utilities are \$52K or 173.0% over budget due to higher site related costs.
- Net income for the year to date is \$5.4 million and is \$4.6 million over budget and \$1.9 million higher than the same period last year.

# Financial Review – March 2020



## Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2019</u>	<u>Mar 31, 2020</u>	<u>Change</u>
Cash in Bank	\$ 2,879,992	\$ 394,034	\$ (2,485,958)
Investment & Bond Proceeds	<u>33,649,288</u>	<u>30,439,544</u>	<u>(3,209,744)</u>
Total	<u>\$36,529,280</u>	<u>\$30,833,578</u>	<u>\$(5,695,702)</u>

## Sources of Cash

Cash consumed from YTD operations \$ 711,631

# Financial Review – March 2020

	<u>March</u>	<u>Fiscal YTD</u>
Site accepted material	82,677	697,449
Site accepted less regional	42,100	356,020
Site diverted material	24,841	185,047
Diversion rate	59.0%	52.0%

	<u>March</u>	<u>Fiscal YTD</u>
C&D Material received	6,129	35,038
C&D Diversion percentage	62.6%	65.6%
SSR Material received	5,274	48,818
SSR Diversion percentage	67.3%	64.9%
Percent Diversion entire MRF	64.8%	65.2%